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FINANCIAL TIMES

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Saturday June 14 1986

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WORLD NEWS

NUT lifts boycott of 16-plus exam

The 16-plus exam is to be introduced in the autumn as planned after the National Union of Teachers last night lifted its boycott of the project.

Change in contempt law agreed

The Government agreed to change the contempt law to give journalists the right to see documents read in open court.

Ridley in housing call

Britain's private rented housing must be expanded without allowing the "curse of Rachman" to reappear.

Wapping court move

News International is bringing fresh legal action against the print unions NGA and Sogat 52 in an attempt to curb picketing at its Wapping east London plant.

Militant expulsion

The Labour Party expelled Terry Harrison, co-founder of the Militant newspaper, in a further move against Militant supporters.

Bristol house siege

Police surrounded a Bristol house, thought to contain an armed man, after four gunmen stole £5,000 in a bank raid.

Parachutist dies

RAF parachute instructor Flt Lt Michael Vaughan, 29, died when his parachute failed to open above Weston-on-the-Green, near Oxford.

Danes back island link

Danish politicians gave the go-ahead for an 18 km rail link between the island of Funen and Zealand, on which Copenhagen stands.

Austria pledge on EEG

Austria's new Chancellor, Dr Franz Vranitzky, said he would seek closer links with the EEG.

25 Tamils killed

Twenty-five Tamils died when a government helicopter strafed trucks in a sweep of rebel strongholds in north-west Sri Lanka.

Drugs dealer sought

Thames Valley police investigating the death of minister's daughter Olivia Channon at Oxford University were hunting a London drugs dealer thought to have supplied heroin to undergraduates.

Big increase in addicts

The World Health Organisation said there were an estimated 750,000 heroin addicts and 4.8m cocaine users worldwide, after a sharp rise in drug abuse.

£4.5m jails damage

Pits at 22 jails during the recent prison warders' dispute caused damage costing nearly £4.5m, the Home Office said.

Scotland out of Cup

Scotland went out of the World Cup when they drew with Uruguay. Denmark beat West Germany.

MARKETS

Table with columns for DOLLAR, STERLING, LONDON MONEY, NORTH SEA OIL, STOCK INDICES, and GOLD. Includes exchange rates and market data.

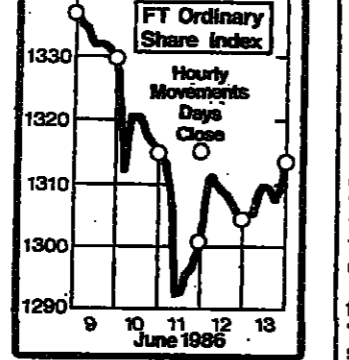
BUSINESS SUMMARY

Ford, VW in production link talks

FORD and Volkswagen have opened talks on combining some of their production operations in Brazil and Argentina.

LONDON stock market closed

on a brighter note than seemed possible earlier in the week. The ease with which the new P & O stock under its bid for



Stock Conversion was placed on the market. The FT Ordinary Share Index closed 9.6 up on the day at 1313.7, but 23.2 lower on the week. Page 13

RYZ subsidiaries Capper Pass & Son and Carnon Consolidated have issued a £10m breach of contract writ against two London Metal Exchange members brokers, relating to the tin crisis. Back Page

O'BRIEN RULES: Plans to end restrictions on ownership links between banks and foreign exchange or money brokers are to be shelved. Page 4

BUILDING SOCIETIES' net receipts from savers fell in May to £500m, the lowest monthly figure since last June. New mortgage lending, however, set another monthly record. Page 4

WORLD BANK has appealed to developed countries to boost India's development programmes by increasing the financial aid they provide on terms below commercial rates. Page 2

ITALIAN PARLIAMENT approved a bill aimed at speeding up the transfer of shares on the Milan stock market.

SPAIN approved measures lifting most of the remaining restrictions on foreign investment. Page 2

CHINESE AUDITORS have uncovered financial violations ranging from tax evasion to overspending on capital projects worth more than \$211m (£138.41m) in the first three months of this year. Page 2

LONRHO'S 35 per cent stake in the Today newspaper was cleared by the Trade and Industry Department. Eddie Burns the midnight oil. Page 5

PAY settlements are beginning to fall in the wake of rapidly declining inflation, but there are still few deals below 5 per cent, the Industrial Relations Services review says. Page 6

US BANKER Wallace Clegg Kemper, president of London-based European Overseas Bank (West Indies) was remanded in custody, with two others, accused of plotting a \$3m (£1.97m) banker's draft fund.

CARGO SHIP the MV Ashington sailed out of Southampton with a computer-controlled sail set by Walker Wingall Systems for £100,000. Page 4

INTERNATIONAL Signal & Control, US-based defence, electronics and communications company, is raising £70.5m in a one-for-four rights issue. Results, Page 10; Lex, Back

Tutu attacks S Africa emergency after meeting with Botha

BY PATTI WALDMEIR IN CAPE TOWN AND ANTHONY ROBINSON IN JOHANNESBURG

PRESIDENT P. W. Botha yesterday met Bishop Desmond Tutu, one of South Africa's most influential black leaders, after years of repeatedly refusing requests by the churchman for talks about a peaceful solution to the country's racial problems.

He said Mr Botha appeared certain his Government could "contain the situation militarily" and that he appeared to be a man who was "on top of his job".

Asked whether he intended to continue advocating the imposition of international economic sanctions to add to the pressure for political change in South Africa, Bishop Tutu said he would "continue as always".

South African financial markets were hit by uncertainty over the political situation. Interest rates fell steadily and long-term gilt yields dropped 20 points.

President Ronald Reagan of the US yesterday appealed to the South African Government and its black opponents to exercise maximum restraint in the days before the tenth anniversary on Monday of the Soweto uprising.

The draconian measures announced on Thursday, which go beyond the scope of the special powers adopted during

the eight-month state of emergency lifted in March this year, were criticised in the White House of Assembly in Cape Town.

Mr Colin Eglin, leader of the official opposition, the Progressive Federal Party, said South Africa was now a "police state".

The English-language newspapers were almost unanimous in their condemnation. Two of them became the first casualties of the press restrictions introduced under the emergency.

Worldwide reaction and legal questions about sanctions. Page 3; Home truths, Page 9; Feature Weekend, Page 1; Mining, Page VIII

UK inflation at lowest level for 18 years

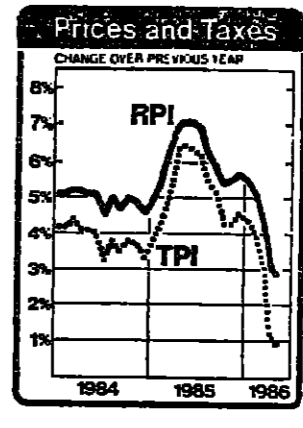
BY GEORGE GRAHAM

INFLATION in the UK fell last month to its lowest level since 1968. Another drop is expected in June although the rate may subsequently start to edge up.

The annual rate of inflation fell to 2.8 per cent in May, compared with 3 per cent the previous month and 7 per cent a year earlier, the Employment Department said yesterday.

With mortgage rates excluded - other countries do not include them in their consumer price indices - the rate of inflation fell to 3.1 per cent in May, compared with 3.4 per cent the previous month.

The Tax and Price Index, which measures the increase needed in an employee's taxable income to compensate for rising prices, showed a still lower rate of increase. Its rate of rise fell to 0.9 per cent, reflecting this year's cut in income tax.



effect of other price increases and lead to a further reduction in the annual rate of inflation.

In the following months it will be more difficult to continue this downward trend, since prices would have to fall, or increase by only small amounts, to match the low inflation recorded last summer.

Uncelerated victory, Page 8

US economy sluggish

BY REGINALD DALE, US EDITOR IN WASHINGTON

TWO KEY US economic indicators deteriorated sharply yesterday, industrial production falling by an unexpected 0.6 per cent in May and wholesale prices turning rapidly upwards after four months of decline.

Industrial production showed the third big decline in four months, bringing the Federal Reserve Board's industrial output index down to 124. (1977=100), just 0.2 per cent above its

level a year ago. It followed a revised 0.4 per cent gain in April and sharp falls of 0.9 per cent in both February and March.

Wholesale producer prices in May rose by 0.6 per cent, after declines of 0.7 per cent in January, a record 1.5 per cent in February, 1.1 per cent in March and 0.6 per cent in April. It was the heaviest bout of deflation at the wholesale level since Labour Department records began in 1947.

Mr Larry Speakes, the White House spokesman, attributed the May rise to a temporary increase in crude energy and

Thatcher defends stance on economic sanctions

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE Prime Minister last night said she would not be pushed into decisions on economic sanctions against South Africa which might not work and which could increase violence and poverty.

In a spirited defence of her stance on sanctions, Mrs Thatcher emphasised that she wanted urgent effective measures to end apartheid.

Her principal objective was to achieve peaceful negotiations between the black community and the Government in South Africa, she said on Channel 4 News.

Mrs Thatcher acknowledged the call by the Eminent Persons Group for effective measures, but said it was pointless imposing sanctions if they did not work.

of disapproval, that is not seeking your objective, that is not helping South Africa.

She said there could be no effective sanctions against South Africa unless they were imposed by the entire western, industrialised world and other nations.

The implications of sanctions for other nations were a major consideration. Many countries which would not be hit economically could propose sanctions, while others could take advantage of a trade embargo by filling the gap.

Mr Neil Kinnock, leader of the Labour Party, said yesterday on BBC television that Mrs Thatcher's position would begin to move significantly when the Commonwealth conference in August came closer. The alternative to sanctions was "bloody chaos that could kill millions," he said.

A knighthood for MacGregor

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

AN UNUSUALLY large number of knighthoods for British industrialists, reflecting Industry Secretary Paul Getty, the American philanthropist. The award, made on the recommendation of Sir Geoffrey Howe, Foreign Secretary, is similar to that given earlier in the week to Mr Bob Geldof.

The Queen has approved an honorary knighthood for Mr Paul Getty, the American philanthropist. The award, made on the recommendation of Sir Geoffrey Howe, Foreign Secretary, is similar to that given earlier in the week to Mr Bob Geldof.

the NCB in 1983 and, highly respected by Mrs Thatcher, took the coal industry through the 1984-85 strike, during which his style of management was widely criticised. He is due to retire from the coal board later this year.

Continued on Back Page Honours list, Page 7

Table with 2 columns: Item and Count. Includes Falling inflation, Editorial comment, Man in News, Beecham, Eminent Persons Group.

Table with 2 columns: Item and Count. Includes Appointments, Bible Rates, Foreign Exchange, Gold Markets, etc.

CONTINENTAL SELLING PRICES: Austria Sch 30; Belgium Bfr 46; Denmark Dkr 8; France 6.00; W Germany DM 2.35; Ireland Ir£ 11.50; Italy Lit 200; Netherlands F 2.75; Norway Nkr 7.00; Portugal Esc 80; Spain Pa 125; Sweden Sfr 7.00; Switzerland Fr 2.50.

WEEKEND FT



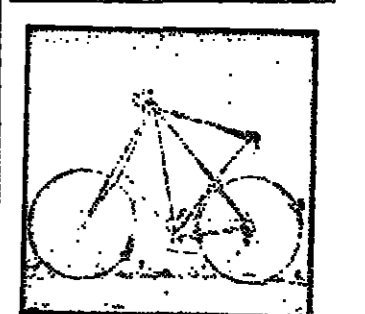
SOWETO

Monday is the 10th anniversary of the black revolt that shook South Africa. Could there be another?



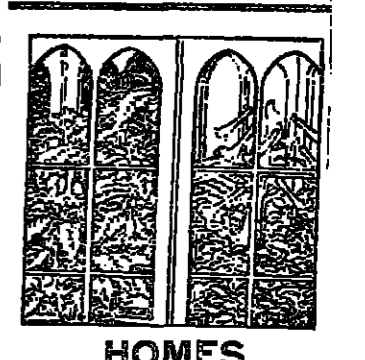
SHOPPING

Britain is lagging behind in the electronic shopping stakes although the rest of the world is racing ahead.



BICYCLES

With summer nearly here, it's bicycle time. And there are some nifty new models to be had.



HOMES

Conservatories used to be mainly for plants. But that was before the home extension experts moved in.

MONEY MATTERS FIRST ON TV-am

After the 6.30am news and during the 7.00am news, 'Money Matters' will report exchange rates, the latest prices from London, Wall Street and Tokyo, plus financial news, assessments and interviews.

BRITAIN'S No. 1 BREAKFAST T.V. PROGRAMME

OVERSEAS NEWS

Danes give go-ahead to 11-mile island link

BY OUR COPENHAGEN CORRESPONDENT

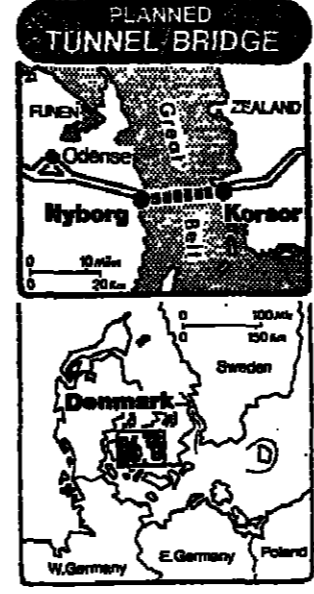
DANISH government and opposition politicians yesterday gave a final go-ahead to one of northern Europe's biggest traffic projects...

Second phase

The project is to be completed by 1992 and is to be supplemented by a similar second phase...

While industry in Denmark is enthusiastic about the scheme, local people on both sides of the Belt are worried about its consequences.

Also a possibility is the linking by bridge of the southern Danish part of Røedby on the island of Lolland with Puttgarten...



Austrian Chancellor presents his new Government

BY PATRICK BLUM IN VIENNA

DR FRANZ VRANITZKY, the Austrian Chancellor, presented his new Government yesterday saying he would seek closer links with the European Economic Community...

DR Vranitzky said his Government would seek to improve efficiency and to rationalise the state sector. It will also press for closer links with the European Free Trade Association (EFTA)...

Abandoning of Salt dismays US legislators

By Reginald Dale, US Editor, in Washington

GROWING DISMAY over President Ronald Reagan's abandonment of the SALT 2 arms control treaty has surfaced in the Democrat-controlled House of Representatives...

World Bank urges boost in aid to India

BY JOHN ELLIOTT IN NEW DELHI

THE WORLD Bank has appealed to developed countries to boost India's development programmes by increasing the amount of financial aid...

Some other countries' aid commitments will fall. These include the UK which will offer £108m, down from £115m...

Japan whose aid is expected to go up from ¥38.2bn (£117m) to ¥50bn to cover its support for projects such as a cross-country gas pipeline...

This will be specially aimed at \$2bn provided by the World Bank itself, of which only about 25 per cent is now on concessional terms...

Unions spurn Hawke call for austerity

MILITANT Australian trade unions rejected yesterday a call for austerity by the Labour Party government of Prime Minister Bob Hawke...

More than 12 million union members, representing 800,000 workers, rejected an appeal by Mr Hawke to the nation on Wednesday asking for lower growth in labour costs...

Japanese plant exports expected to fall sharply

JAPANESE exports of plant and associated equipment in the current fiscal year will drop sharply because the yen's rapid rise against the dollar has made Japanese offers less competitive...

marking the 15th consecutive monthly decline, the Bank of Japan said. May's decline follows a 1.4 per cent month-on-month drop in April.

UK pressed to lead EEC fight for greater airline competition

BY LYNTON McLAIN

THE BRITISH Government yesterday was urged to use its forthcoming chairmanship of the European Council of Ministers to push through legislation to liberalise competition in the European air transport industry.

The process, which governs tariff formulation on air fares must take due account of consumer interests and result in tariffs which are flexible, responsive to the market, allow airlines to innovate and are rapidly adaptable.

Fraud in China exposed

By Our Peking Correspondent

CHINESE AUDITORS have uncovered financial violations, ranging from tax evasion to overpaying on capital projects, worth more than \$21m in the first three months of this year.

Diplomats believe the actual amount of financial fiddling is far higher, as the State Audit Administration is seriously understaffed and inexperienced.

Chinese army in air venture

BY ROBERT THOMSON IN PEKING

THE COMMANDERING of military resources for civilian use in China's modernisation programme has taken a new turn with the announcement that the People's Liberation Army (PLA) will lead the Chinese Communist Revolution, jointly to establish a commercial airline.

United China's ticketing and other facilities will be absorbed by the new service. No starting date has been given for the venture.

The fleet is likely to include Soviet-built Ilyushin-18s, Tupolev-154s, and British-made Trident and Viscounts. Ground services, in-flight meals, and maintenance will be provided by the air force.

Economic crime

The Chinese Government, conscious of the image of its ambitious economic reform programme, launched a tough drive against economic crime last year and promised that serious offenders would be liable to be executed.

Chernobyl fallout likely to be cleared by year-end

THE SOVIET UNION plans to finish decontaminating areas hit by radioactive fallout from the Chernobyl nuclear reactor accident by the end of the year. Mr Boris Semenyov, the Soviet Atomic Energy Commission deputy director, said yesterday.

It was planned to reopen the first and second reactors at the Chernobyl station in October. The April 26 accident was at the fourth reactor.

Advertisement for Ex-Services Mental Welfare Society. 'Perhaps the bravest man I ever knew... and now, he cannot bear to turn a corner'.

The return of a former premier has turned him into a major talking-point, David White reports Rivals give Spanish centre its own left-right fight

TWO MEN are competing to create a space for themselves in the centre ground of Spanish national politics in the elections a week on Sunday.

One is a returnee from the recent past, the other the promoter of a party running for the first time in a general election. Many who support a centrist alternative have long wondered why the two have never got together.



Situex: come-back. prospect than Mr Manuel Fraga's conservative right. Mr Roca, 46, has up to now been the congressional leader of Convergencia i Unio...

of Spain — fulfilling the old ambition of Catalan nationalism not only to extend home rule to Catalonia but also to participate in the affairs of the state. Aiming at the middle-class vote, the PRD is fighting on reduced territory. Catalonia is left to Convergencia, Galicia to another associated party...

pathy than Mr Suarez, and his campaign has sparked off some anti-Catalan sentiment. Up to now Convergencia has won in regional elections but the Socialists have held Catalonia in general elections.

Advertisement for a Financial Times Survey EAST ANGLIA. 'TUESDAY JULY 7 1986'. Includes contact information for East Anglia.

Handwritten signature and scribbles at the bottom of the page.

Reagan appeals for maximum restraint in South Africa

BY OUR FOREIGN STAFF

PRESIDENT Ronald Reagan yesterday appealed directly to the South African government and its black opponents to exercise maximum restraint in the days before the anniversary of the Soweto uprising.

In a written statement, Mr Reagan urged all South Africans to "consider again the stark consequences" before resorting to violence.

Mr George Shultz, the US Secretary of State, condemned the state of emergency as part of South Africa's "unravelling tragedy" but said Washington remained opposed to sanctions that would diminish US influence on events.

Mr Shultz told a press conference beamed to European capitals that the US was committed to supporting change that would lead to an end to apartheid "not through massive violence, but through negotiation."

EEC Foreign Ministers are due to discuss sanctions at a meeting in Luxembourg on Monday.

The 12 nations are reported to be deeply divided over the issue, with Britain and West Germany continuing to resist calls for economic measures and the new right-wing Government in France showing scepticism over the effectiveness of sanctions.

Smaller countries, particularly Denmark and Ireland which have taken measures of their own, are pressing for joint measures, while the Netherlands, current president of the EEC Council, is under pressure to seize the initiative.

The Dutch, who managed to persuade their EEC partners

to close their embassies on Monday — the 10th anniversary of the Soweto riots — have been accused of weak leadership during their EEC chairmanship. They may see action on South Africa as a last chance to make their mark before giving up the EEC presidency to Britain on July 1.

The Hague is also facing mounting domestic pressure for tougher action, with anti-apartheid groups planning a march on the South African embassy tomorrow.

The European Commission condemned the state of emergency and said that the South African Government seemed to be walking into catastrophe with its eyes open.

Commissioner Karl-Heinz Narjes told the European Parliament that increasingly severe economic sanctions appeared the only way to bring Pretoria to its senses.

The Soviet news agency Tass said that the emergency measures showed the agony of a doomed regime. It criticised the US for reluctance to impose sanctions.

Australia announced that it would join the EEC nations in closing its embassy in South Africa on Monday in protest at recent events.

In Addis Ababa, the Organisation of African Unity (OAU) called on its member states to give military support to South African blacks against the government.

The 50-member organisation said that the state of emergency showed the authorities could no longer contain the situation,

Call to reconsider boycott

By William Duffin in Geneva

THE US, Britain and West Germany were urged yesterday to reconsider their boycott of a conference on sanctions against South Africa to be held in Paris next week.

The three governments should at least send observers, Mr Joseph Garba of Nigeria, chairman of the United Nations special committee against apartheid which is organising the conference, said in Geneva.

After the latest developments in South Africa, Mr Garba said, the special committee placed great hopes on the conference which will be opened on Monday by Mr Javier Perez de Cuellar, UN Secretary-General.

The five-day meeting will try to "articulate a new strategy on sanctions" in the light of assertions that they would not work. Mr Garba said. Scepticism about sanctions has been voiced most strongly by the US and Britain.

By their votes in the security council, these two countries have prevented the imposition of mandatory sanctions against South Africa under the UN charter. They and West Germany also voted against the General Assembly resolution authorising the special committee to organise the Paris conference.

LENNIN, in one of his immortal slogans once described the role of the media as that of "agitator, organiser and propagandist" — in support of the views and aims of the ruling party. It is a view not far removed from that of the Afrikaner rulers of South Africa, who long before this week's imposition of even more Draconian restrictions, have subjected the local and foreign media to some of the most comprehensive limitations anywhere in the world.

Under the circumstances it is a miracle of sorts that South Africa, until this week at least, could still claim what is probably the freest press in Africa — with the exception of the state-run radio and TV corporations whose news programmes in particular are as objective and unbiased as those of its Soviet counterpart.

This is partly because of the never-ending struggle of newspaper editors and reporters to preserve what they can of press freedom. But it is also partly because the legislation affecting the press is so comprehensively worded that its application without continuous horse-trading with the various bureaucracies as to what is permissible would make it impossible to produce papers or programmes people would buy.

In normal times, the newspapers carry many items which, on strict application of the law, would land their editors in jail or subject to heavy fines.

Editors so far have learnt to live with the law, on a day-to-day basis bending the rules as far as they can. Paradoxically since the demise of the Rand Daily Mail — which collapsed mainly because of bad management a year ago — the press in particular has become more outspoken and more lively, with the publication, for example, of the weekly mail and the New Nation — both of whose offices

have been raided in the last two days. Yesterday police confiscated the latest edition of the Weekly Mail and the Sowetan newspaper.

The main laws affecting the press include the defence and police acts, the national key points act and the internal security laws. Nothing can be published legally about the army and police without prior clearance and confirmation.

It has long been against the law to write about strategic areas like oil imports, uranium or the arms industry or to quote banned or listed persons under the security laws. The national key points law prohibits media coverage of "national key points" — that is to say strategic installations of all kinds. But the law does not even stipulate what the key

points are.

In "normal" times the laws are often honoured more in the breach than the observance. Eight months ago Mr Anthony Heard, editor of the Cape Times, interviewed Mr Oliver Tambo, leader of the African National Congress (ANC) in London and published a 3,000-word interview in defiance of the section of the internal security acts which forbid quo

erefs had acted as a catalyst to violence. It gave no proof of this assertion, which was contradicted in practice by an actual increase in violence following imposition of the ban.

The latest media restrictions published in an extraordinary edition of the official gazette are even more draconian and all-embracing than those imposed last November.

Throughout the earlier state of emergency all the names of those detained were published and the police maintained a twice daily unrest report which provided a skeletal account of violence and anti-Government demonstrations around the country. So far, no permission has been granted by the police to publish the names of those detained under the current emergency and the official unrest report is now the responsibility of the recently formed Ministry of Information — the bureaucracy of official truth.

Not only do the new regulations impose a blanket ban on all coverage of all forms of unrest — including strikes, boycotts and demonstrations, they also prohibit the reporting of any "subversive statement."

The gazette then proceeds to devote columns to what constitutes a subversive statement. The list includes "anything that is calculated to have the effect of:

● Promoting any object of any organisation which has, under any law, been declared to be an unlawful organisation.

● Inciting the public or any person to take part in any unlawful strike, boycott or demonstration, gathering or protest procession, take part in any act of civil disobedience or to discredit or undermine the system of compulsory military service.

Included in the long list of prohibitions are statements encouraging or promoting disinvestment or the application of sanctions, those engendering or aggravating feelings of hostility and those weakening or undermining the confidence of the public, and so on.

The regulations also provide for the seizure of any publication which carries any such statement and the closure of any newspaper or magazine. All these powers furthermore are in the hands of the various security forces with no redress in the courts.

In effect the security force and the Government now have the powers to prevent South Africans and the world from knowing anything about South Africa other than that which the authorities deem permissible.

The manner in which these powers are used and the restrictions remain to be seen.

South Africa, the most advanced and sophisticated industrial society on the continent is being forced back to the bush telegraph for reliable news.

Pretoria seeks to turn off the news

BY ANTHONY ROBINSON IN JOHANNESBURG

South Africa, the most advanced and sophisticated industrial society on the continent is being forced back to the bush telegraph for its reliable news.



Urban Drive, Altrincham, March '86.



Urban Drive, Altrincham, June '86.

State of emergency leads to market uncertainty

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN stock, money and foreign exchange markets struggled yesterday to decide on the likely outcome of the nationwide state of emergency.

That uncertainty was most apparent in money markets where interest rates fell steadily from 14 per cent to 12 per cent reached on Thursday afternoon.

Long-term gilt yields dropped 20 points from Thursday's 17.75 per cent close, with money market operators arguing that South Africa's drift towards a siege economy would lead to early domestic stimulus involving further interest rate cuts orchestrated by the reserve bank.

Nevertheless, while gilt prices were rising, ordinary shares headed lower. Gold shares slipped, more on worries that tighter foreign exchange controls would lead to a strengthening of the rand and a corresponding decline in rand-denominated gold revenues than on reduced foreign interest in gold shares.

The financial rand, which measures non-residents' willingness to invest in South African shares, held steady throughout the day at \$0.217 after the all-time low of \$0.198 touched briefly on Thursday.

According to one broker, yesterday's steadiness was principally because foreign buyers stayed well away from the market. Another contradicted him,

however, and said that there was heavy foreign demand for gold shares yielding 25 per cent or more.

The commercial rand was propped up by reserve bank intervention, though that has been limited by temporary shortages of dollars in the wake of heavy oil purchases earlier this year and the heavy demand for foreign currency for debt repayments and mid-year dividend remittances abroad.

An emergency meeting at the reserve bank on Thursday concluded that with only about \$220m in official foreign exchange reserves, the reserve bank's ability to intervene in support of the rand was limited.

The reserve bank's ability to support the rand is most likely to improve over the next few months, most dealers and brokers believe. But they fear that it could well involve tighter controls over the country's foreign exchange transactions. All foreign exchange earned by the gold mining industry has to be channelled through the reserve bank and brokers believe that this could be extended to the foreign earnings from other important export commodities such as coal and platinum.

If sanctions are imposed on South Africa, dealers warn, the authorities here could well retaliate by putting a freeze on dividend remittances abroad.

Legal questions raised by possible UK sanctions

BY A LEGAL CORRESPONDENT

THE POSSIBILITY of British Government sanctions against South Africa raises a number of legal questions.

How could the Government give effect to its decision? What would be the effect on consumer and business contracts?

Could compensation be claimed from the Government by those in the UK or abroad suffering from the consequences?

And could any such measures be attacked under international law?

The first question does not present any great difficulty. The Government has the necessary powers to regulate imports and exports under the Foreign Exchange Act 1947 as in the case of Rhodesian sanctions. A simple order laid before Parliament would do.

Transport and aviation seem to be outside these powers. A number of ways of stopping direct flights to South Africa seem open—a short bill activating the Trading with the Enemy Act or possibly an order in council resting on the prerogative powers of the sovereign.

Such a move could be opposed in parliament by a motion of no confidence.

A more practical question concerns the fate of private contracts, whether between businessmen or between businessmen and consumers.

For example, what would be the position of passengers booked on a cancelled flight?

Most contracts, probably all which are likely to be affected by sanctions, have a *force majeure* clause relieving the parties of liability if they cannot do what they promised because of "war or civil commotion."

Even without such a clause,

most courts in England and elsewhere would absolve a party to a contract if its performance became impossible. The courts would reject claims for damages on the ground that the contract had been frustrated.

On the matter of compensation no English court, and hardly any other, would presume to interfere with governmental activities which are not of a commercial nature. This would apply even if such government orders cancelled contracts concluded by enterprises which it owned or controlled.

The most difficult question concerns the standing of sanctions in international law. United Nations resolutions do not provide an answer as they are mere recommendations which do not create international law. Cessation of trading may not be recognised as a hostile act and certainly not a warlike act.

On the other hand, it is difficult to claim that sanctions of this sort are not an interference in the domestic affairs of another country which are frowned upon by the international community.

No justification for such interference can be found in international custom. The repeated complaints of infringement of human rights in Communist and Latin American countries, for example, have never given rise to sanctions.

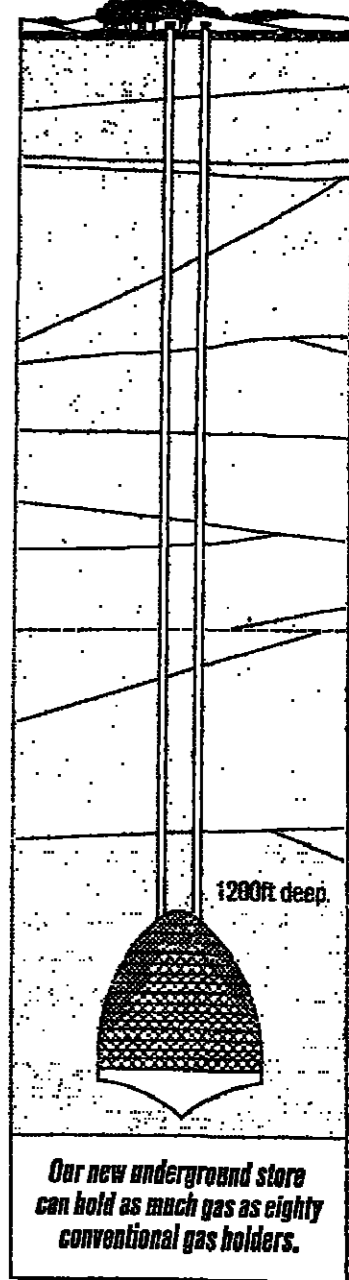
The only place where South Africa could seek remedy if it felt harmed under an act contrary to international law would be the International Court of Justice in The Hague—and no state is bound to recognise its judgments.

Alright then, where's our gas holder gone?

Up in the North West, recently, some of our gas holders have gone missing. What we've done at British Gas is replace them with a vast bell-shaped underground store created in the subterranean salt deposits deep below the Cheshire Plain.

This we fill with gas at night, ready for use the following morning. During the chilliest days of the year, when demand always soars, our new salt cavity helps ensure that there's enough gas in reserve.

We're doing everything we can all over the country to maintain a continuous flow to 16 million households. And if we can avoid breaking the skyline, then we're pleased our achievements should remain invisible.



British Gas
ENERGY IS OUR BUSINESS

Eddie Shah burns midnight oil at Today

Raymond Stoney reports on management moves to revive a troubled tabloid

THE INQUEST began almost as soon as the television lights were switched off and the last reporters went off to write their "Lorbro rescues Shah" stories.

Mr Eddie Shah and the top editorial executives of Today went to a suite in the Grosvenor House Hotel in London on Thursday evening and discussed until nearly midnight plans to revive the revolutionary colour tabloid which has failed to find its market in its first 100 days.

They were returning to the same hotel where earlier in the day an emergency board meeting hammered out a financial restructuring which gave the troubled newspaper a breathing space, a deal cleared yesterday by the Department of Trade and Industry.



Eddie Shah (left) and his last-minute backer, Tiny Rowland

Mr Shah, the man so closely identified with the product, would stay on as chairman and chief executive with 51 per cent of the shares and Mr Tiny Rowland's Lorbro would have 35 per cent.

The precise extent of the Lorbro backing is still unclear. The company which also owns The Observer will only say it is between £15m and £20m, but has £18.5m in new money after debts have been cleared and departing shareholders paid off.

precisely who it is aimed at. But why is it only now being launched? Today is losing nearly a million readers a month, circulation having been up and down around 400,000 instead of the hoped-for million, that such fundamental questions are being asked?

"I didn't have the time. I've had to spend all my time fighting fires," Mr Shah said.

A "mini-relaunch" of Today is being reconsidered for Monday week. The serialisation of Mr Jeffrey Archer's latest novel will be promoted on television, but the speed with which changes can be made in the paper will determine how much weight is put behind the campaign.

gently up market in line with independent research suggesting that Today is attracting young readers in the A, B and C1 socio-economic groups.

Senior Today editorial executives, stung by the accusations that the paper is bland, are looking for a clearer political identity for the paper.

Mr Brian MacArthur, the editor, wants to start a series of campaigns on issues such as unemployment, education and health.

At the same time as trying to get the product right, Mr Shah says he will also concentrate on getting the management structure operating properly with the early appointment of a managing director.

At the beginning of this week it did not look as if Mr Shah would get the chance to try to put things right.

With the benefit of hindsight it is clear that Today was launched before it was ready, with less than £5m capital, too few journalists, too vague a concept of its market, too much faith in technology and too little appreciation of how difficult it is to change the public's newspaper reading habits.

Thatcher appeal to US tourists

MRS Margaret Thatcher made a fresh appeal yesterday to US tourists to continue visiting Britain.

The Prime Minister was opening the British Travel Centre in London. The centre is designed to encourage overseas tourists to visit areas outside London.

Mrs Thatcher said she had been told more Americans were coming to Britain and transatlantic travel was picking up.

"I hope those people who are just wondering whether they should travel from the US will continue to come."

"I had 30 of them to Downing Street yesterday. I told them that Britain is your history as well as ours."

"A very, very special welcome to all tourists visiting our country. We will look after you."

British Caledonian Airways yesterday announced its latest deal to encourage US tourists to visit the UK.

It is offering them the chance to visit London for the week of the wedding of Prince Andrew and Miss Sarah Ferguson with accommodation at leading hotels for \$1 more than the normal fare.

The deal applies to all BCal services leaving Houston, Dallas, Atlanta, New York and Los Angeles on July 20, three days before the wedding.

New Yorkers will be able to spend a week in London for \$452, and those flying from Houston for £393.

Signs of recovery in car output level

SOME SLIGHT improvement in UK car production from recent depressed levels is suggested by the provisional estimates for May from the Department of Trade and Industry.

Car output last month, on a seasonally-adjusted basis, was 88,000—exactly in line with that of May 1985. However, car production for the latest six months as a whole was 2 per cent below that for the preceding six months.

Commercial vehicle output improved in May and was close to the average for 1985. Even so, production in the latest six months was 17 per cent lower than in the preceding six-month period.

The seasonally-adjusted output of commercial vehicles last month was 21,200 compared with 22,200 for May 1985.

In the early part of this year, commercial vehicle production has been held back by the fall in output of Ford's Transit van—the best-selling commercial vehicle in Britain—which has recently been given a new shape.

Output of the new Transit has been building up only gradually in the early months after its introduction.

BL to sell Nuffield Press subsidiary to Maxwell

BL, the state-owned vehicle group, is to sell for an undisclosed sum its Nuffield Press subsidiary to Mr Robert Maxwell's Pergamon Holdings.

Nuffield Press, based at Cowley, Oxford, is the last of the peripheral businesses which BL has been trying to sell off.

Between 1979 and 1984 the group raised a total of £125m through the sale of companies such as Coventry Climax (Hill trucks), Alvis (military vehicles), Prestcold (refrigeration equipment), and Avelling Barford and Goodwin Barsby (construction equipment).

Pergamon has undertaken to preserve the rights of the 170 Nuffield Press employees. Mr Trevor Jones, Nuffield's managing director, told the staff yesterday that although plans for future development have still to be decided, the current £500,000 development programme would continue.

BL said that after suffering losses for some time, Nuffield Press had been breaking even in the past few months.

Nuffield was founded by car producer William Morris in 1925 as the Morris Oxford Press. Recently, it has concentrated on high-quality promotional and technical literature. For example, it prints Sotheby's catalogue.

Small business 'offers job hopes'

LARGE COMPANIES are unlikely to expand the labour force significantly by the end of the decade, Mr David Trippier, the Minister for small firms, told the Commons yesterday.

He said small business offered the best prospects for creating more jobs, and he promised further action by the Government to remove bureaucratic regulations.

Mr Trippier rejected Opposition charges that promises of more deregulation were no more than a cosmetic exercise which ignored the need for fundamental policy changes to halt and reverse the decline in Britain's manufacturing base.

Mr Barry Sheerman, a Labour front-bench spokesman, said: "The grim reality is the upward trend in long-term unemployment and the failure of the Government to get to grips with the real problems of the economy."

But the minister replied: "Labour will lead no one at the next general election if it tries to suggest that large firms will take more people on. All the evidence, internationally, is against that."

Mr Trippier countered opposition criticism of the high proportion of small companies which go into liquidation. He said the net increase in small businesses—130,000 in the past three years for which figures were available—was the highest on record.

He contrasted the social stigma attached to "business failure" in Britain with the more enlightened attitude in the US, where it was seen as part of the educational process and did not lead to the same difficulties in securing a second bank loan.

Measures to assist small businesses in tendering for public sector contracts covering the Ministry of Defence, Crown suppliers and the stationery office would be expanded to cover more departments as soon as possible, said Mr Trippier.

He gave an assurance that the promotion of Customs and Excise and Inland Revenue procedures would cover the possibility of cash accounting for value-added tax, annual VAT returns with a possible instalments system of payments, and the special schemes for retailers.

Mr Sheerman said an incoming Labour government would seek to establish a constructive partnership with industry. This would involve "a more aggressive and tougher relationship".

A Labour government would want to secure changes in the banking system which made it more sensitive to the needs of the regions and less dominated by the requirements of companies in London and the south-east, he said.

Unlicensed cars may face wheel-clamp

THE GOVERNMENT may introduce harsh measures to wheel-clamp and remove unlicensed vehicles, Mr Douglas Hurd, the Home Secretary, indicated yesterday.

In a letter to Mr Teddy Taylor, Conservative MP for Southend East, he said, ministers would look very carefully at the arguments and options when the report of the road traffic law review is published near the end of the year.

Mr Taylor claimed that according to the latest estimates, tax is not paid on one car in 25, representing a cost of about £100m.

Mr Hurd told him the Home Office and police shared his wish to minimise evasion, but said there were difficulties in relation to removal or wheel-clamping of unlicensed vehicles.

"Found space for removed vehicles is limited and as many vehicles reported as unlicensed are subsequently found to be licensed, there would be a significant risk of clamping or removing licensed vehicles," said Mr Hurd.

In addition, while wheel-clamping and contracting out are at an experimental stage, it would be wrong to widen the effort. You may also be encouraged to know the road traffic law review is considering the possibility of introducing powers to wheel-clamp and remove unlicensed vehicles.

GHH - M.A.N. merger completed

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ECONOMIC DIARY

TOMORROW: Department for National Savings monthly progress report (May).

MONDAY: Retail sales (May-provisional). EEC Foreign Affairs Council meets in Luxembourg (until June 17). EEC Finance Ministers meet in Luxembourg. Nalco annual conference in Bournemouth (until June 20). Union of Democratic Mineworkers annual conference in Buxton (until June 18). World conference in Paris on sanctions against South Africa.

TUESDAY: Public sector borrowing requirement (May). Mr David Hunt, Coal Minister, to address UDM annual conference. Commons debates South Africa. US housing starts (May).

WEDNESDAY: Index of output of the production industries (April). EEC Transport Council meets in Luxembourg (until June 19). FT Conference "World gold in 1986" at Hotel Inter-Continental, W1 (until June 19). National Association of Health Authorities annual conference in Newcastle-upon-Tyne (until June 20).

THURSDAY: GBI/FT survey of distributive trades (end-May). London sterling certificates of deposit (May). UK banks assess and liabilities (mid-May). Capital expenditure by the manufacturing and service industries (first quarter-revised). Manufacturers' and distributors' stocks (first quarter-revised). Socialist International Congress in Lima (until June 23).

FRIDAY: Gross domestic product (first quarter-provisional). Welsh Conservative Party annual conference in Porthcawl. South African consumer prices (May) and trade figures.

News International seeks injunction against printers

By Helen Hague, Labour Staff

NEWS INTERNATIONAL has brought fresh legal action against the print unions...



Brenda Dean: wishes to avoid second sequestration

The company has applied for an early hearing. It expects his to take place next Friday...

clear that the union would wish to avoid a second sequestration. A motion by the London Clerical Branch calling for a stepping up of picketing at Wapping and a major extension of the boycott campaign...

Non-union staff 'prone to accidents'

By Philip Bassett, Labour Editor

VULNERABLE employees—those not protected by trade unions and those working in small establishments—suffer most from accidents at work...

The study, by Mr Theo Nichols, reader in sociology at Bristol University, concludes that employees with an increased incidence of industrial injury, "tend to work in labour-intensive rather than capital-intensive sectors, and will tend to lack the protection of trade unionism."

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 92 COMPANIES Brewers help keep consumer sector lead over capital goods

AN ANALYSIS of companies reporting their annual results in the third quarter of last year shows that those in the consumer group maintained their well-established lead over those in the capital goods sector...

produce a 66.9 per cent increase for the publishing and printing sub-sector. On the capital goods side, the fastest growing sub-sectors were motors, where sharp upturns at Lucas Industries and AE helped produce a 31.3 per cent increase...

Table with 15 columns: Industry, No. of Cos., Turnover, Profit, etc. Rows include Building Materials, Contracting Construction, Electronics, Mechanical Engineering, Metals and Metal Forming, Motors, Food Manufacturing, Food Retailing, Health and Household Products, Other Industrial Materials, Total Capital Goods, Breweries and Distillers, Publishing and Printing, Packaging and Paper, Stores, Textiles, Tobacco, Total Consumer Group, Chemicals, Office Equipment, Shipping and Transport, Miscellaneous, Total Industrial Group, Oils, Banks, Insurance (Life), Insurance (Composed), Insurance Brokers, Merchant Banks, Property, Other Financial, Total Financial Group, Investment Trusts, Mining Finance, Overseas Traders.

NOTES ON COMPILATION OF THE TABLE The classification is that of the Institute and Faculty of Actuaries... Col. 1 shows turnover, exclusive of VAT unless otherwise stated...

Times journalists vote for strike ballot

By David Brindle, Labour Correspondent

MEMBERS of the National Union of Journalists at The Times yesterday voted 80-2 to proceed immediately with a ballot on industrial action...

carried, a second on detailed options. The chapel decided yesterday, however, to hold only one ballot. Members agreed without opposition to hold no talks with management on the prospect of a 10 per cent pay deal...

paper, abstained in the vote on the ballot. It will be supervised by the Electoral Reform Society and conducted by post over the next 10 days.

Engineering talks likely to continue

By David Thomas, Labour Staff

THE POSSIBILITY of the collapse of long-running negotiations over shorter working hours and more flexibility in the engineering industry appears to have been averted. The Engineering Employers' Federation and the engineering unions have been discussing the unions' claims for a shorter working week since the end of the 1984 pay negotiations...

Willis calls for end to cloth-cap image of trade union movement

By David Brindle, Labour Correspondent

THE POPULAR image of trade unionism still seems to be that of a middle-aged man in a cloth cap, jamming up the production line in a factory with the enthusiastic support of his mates, demanding £300 an hour for his labour...



Norman Willis: seeks to combat ignorance

on such a basis. Increasingly, unions were concerned as much with community issues as traditional questions of pay and conditions and were continually broadening their horizons. The union studies project was, however, regarded by the TUC as a two-way process...

Textile workers call off strike

By Our Labour Staff

WORKERS in the Yorkshire-based textile industry have called off a threatened two-day strike so that new talks can take place on their pay claim. They were due to start on Tuesday. An overtime ban was also called off.

Heseltine backs employee role

By Our Labour Editor

A CONSERVATIVE government might have to bring in legislation to promote greater employee involvement. Mr Michael Heseltine, the former Cabinet minister said yesterday...

resisted pressure from the European Community for greater employee involvement. He told the conference, organised in London by the industrial communications company Epic, that British industry did not have a record of employee involvement which was characteristic of its competitors...

Pay rises fall with declining inflation

By David Thomas, Labour Staff

PAY SETTLEMENTS are beginning to fall in the wake of rapidly declining inflation, but there are still very few below 5 per cent. The latest quarterly review of pay settlements by Industrial Relations Services, an independent pay research body, also found a narrowing of the range of settlements...

Changes to NHS drugs list

REGULATIONS Introducing changes to the selected list of National Health Service drugs, to come into operation on July 1, have been laid in parliament. The advisory committee on NHS drugs has recommended that seven drugs in specified strengths should be reinstated to the list of drugs available under the NHS.

Lexitol Sodium tablets 360 mg, Beagex suppositories, Ferfoliv SV tablets, Maalox Plus suspension, Paracetamol soluble tablets, Polycrol Forte gel, and Sulfadiazine capsules have all been reinstated.

APPOINTMENTS Burgess Products chief executive

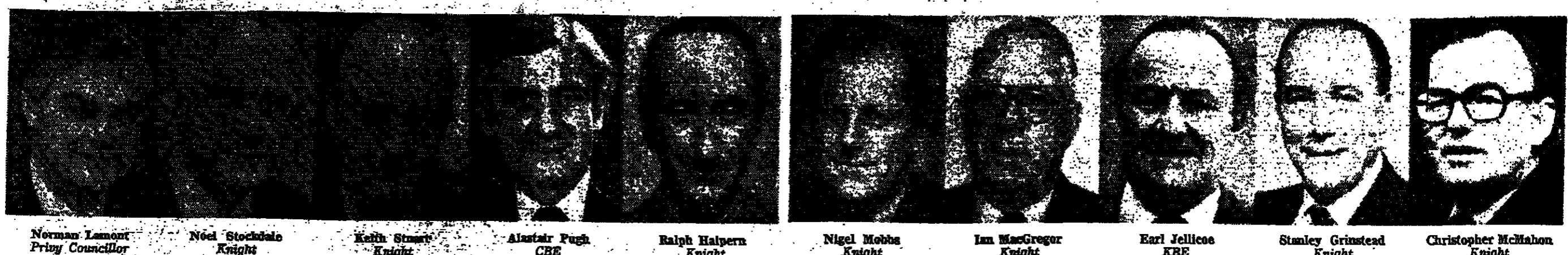
Mr J. W. (Bill) Todd becomes chief executive of BURGESS PRODUCTS (HOLDINGS) on June 16. He recently resigned as group operations director at GEI International. Mr David Platt has joined the partnership of BREWIN DOLPHIN & CO. stockbrokers. Mr Esfah Fu Hua (managing director, Morgan Grenfell (Asia) in Singapore) and Mr Peter Wing (treasury division, London) have been appointed to the board of MORGAN GRENFELL & CO. and Mr Michael Wheatley has been appointed to the board of Morgan Grenfell Asset Management. Sir Denis Mountain has been appointed a non-executive director of ALLIED LONDON PROPERTIES from July 1. He was formerly chairman and managing director of Eagle Star Holdings and a director of BAT Industries. Mr Rodney Hathaway has been appointed managing director of ASHLEY PALMER HOLDINGS. He joined the group in February from Midland Bank where he was assistant trade finance director. Mr A. V. (Dicky) Alexander, a director of Sedgwick Group has been re-elected chairman of the BRITISH INSURANCE BROKERS' ASSOCIATION. Mr Brian Denney and Mr David Palmer, have also been re-elected as deputy chairman. Mr Peter Perlich has also been elected a deputy chairman. Subsequent to OCL becoming a wholly-owned subsidiary of P&O the following appointments have been made: At Overseas Containers Mr Geoff Whitehead, chairman of P&O European Transport Services, Mr Robert Woods, general manager—OCL Far East Trades, and Mr Christopher Rankin, managing director of Overseas Containers (UK Agencies), are appointed directors. Mr Christopher Rankin, managing director of Overseas Containers (UK Agencies), is appointed a director of P&O European Transport Services. Mr John Jenkins, managing director of P&O Roadways, is made a director of Overseas Containers (UK Agencies). At P&O Roadways Mr. Marion Ward, operations director of Overseas Containers (UK Agencies), has become a director of Overseas Containers Australia Pty. Mr John Jenkins, chairman of Overseas Containers Australia Pty. and Mr Brian Baillie, managing director of P&O Australia, has been made a director of Overseas Containers Australia Pty. JOHN BETTS REFINERS has appointed Mr Ken Horton its managing director. He was financial director before becoming general manager and director prior to this appointment. Mr Harry Becker, has been appointed director of agencies in the UK by the MANUFACTURERS LIFE INSURANCE GROUP (ManuLife). He joins ManuLife from Abbey Life where he was an executive director in the company's agency head office. COSSOR ELECTRONICS has made Mr Brian Hughes executive director of its special projects business area. He was formerly general manager for MEL Avionics. Mr Tony de Galangand will be joining the optician development group of THE STOCK EXCHANGE as head of risk management from July 7. He has had extensive experience in risk management operations, during 12 years in the Inter-

PROFITS
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The total financial...
The total financial...
The total financial...

Wide spread of awards in Birthday Honours

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Norman Lamont, Privy Councillor; Noel Stockdale, Knight; Keith Street, Knight; Alastair Pugh, CBE; Ralph Halpern, Knight; Nigel Mobbs, Knight; Ian MacGregor, Knight; Earl Jellicoe, KBE; Stanley Grinstead, Knight; Christopher McMahon, Knight.

AMONG THOSE recognised in the Queen's Birthday Honours are representatives of politics, industry, the arts, education, medicine, the legal profession and sport. They include three life peers, three Privy Counsellors and 30 Knights Bachelor.

The following selection includes names deemed of special interest.

LIFE PEERS

Baroness Williams of Baylis, lately private secretary to the Queen.

Baroness Williams of Baylis, lately private secretary to the Queen.

Baroness Williams of Baylis, lately private secretary to the Queen.

ORDER OF ST MICHAEL AND ST GEORGE

Mr Roger John Harding, assistant secretary, defence staff, Washington, Military of Defence.

Miss Marie Florence Park (Mrs Bloch), director, Royal Ballet School, London.

Professor Ernest Donald Acheson, chief medical officer, Department of Health and Social Security.

Earl of Harwood, lately managing director, British National Opera, for services to music.

Baroness Williams of Baylis, lately private secretary to the Queen.

ORDER OF THE BRITISH EMPIRE

Mr Alan Marshall Bailey, permanent secretary, Department of Transport.

Mr John Christopher Selby, clerk of the Parliaments.

Mr William Frederick Payne Heslop, private secretary to the Queen.

Mr Alan John Walling, under secretary, Department of the Environment.

Mr William Anderson Basson, Speaker's secretary, House of Commons.

Mr William Gerald Thomas Parnham, under secretary, Ministry of Defence.

Mr David Michael Dell, deputy secretary, Department of Trade and Industry.

Mr Ronald Henderson Lindsay, director, British Museum (Natural History).

Mr Thomas Sinclair Hoggall, deputy secretary, Department of Health and Social Security.

Mr Peter Julian Kinross, under secretary, Cabinet office (management and personnel office).

Mr George Ewart MacLellan, solicitor, Department of Employment.

Mr Alan Austen McMillan, solicitor, Scottish Office.

Mr Peter Pakenham-Walsh, under secretary (legal), Home Office.

Mr Geoffrey George Pope, director, Royal Air Force Establishment, Farnborough, Ministry of Defence.

Mr James Douglas Milne Bennie, Parliamentary counsel.

Mr James Stuart-Smith, judge, advocate general.

Mr James Brian Urwin, deputy secretary, Cabinet office.

Mr Gordon Wallace Wilson, principal finance officer, Ministry of Agriculture, Fisheries and Food.

ORDER OF THE BRITISH EMPIRE

Mr Robert John Edwards, lately deputy chairman and senior group editor, Mirror Group.

Mr Arthur John Ellis, chairman and chief executive, Pyralis Group.

Mr William Evans, director, Northern Bank.

Mr Richard Harry Evans, divisional deputy managing director military aircraft division, British Aerospace.

Mr Ronald Gerrick, managing director and chief executive, Weir Group.

Mr Douglas Lindsey Georgia, head of Coworth Laboratory, Unilever research.

Mr Norman Gidney, chairman, Gidney Securities.

Mr Peter Austin, director, National Investment and Loans Office.

Mr William Platt Hay, president, Scottish Fishermen's Federation.

Mr John Trevor Hovey, director, National Portrait Gallery.

Mr David Hugh Laing Hopkinson, deputy chairman and chief executive, M & G Group.

Mr Cyril Raymond Howard, managing director, Elmwood Studios, for services to the British film industry.

Mr Edwin Kay, chief official, Council for National Academic Awards.

Mr John Charles Lowin, chairman, Mobil Oil Company.

Mr Benjamin Matthew Luzzon, alger.

Mr John Lyons, general secretary, Electrical Power Engineers' Association, & Engineers' & Managers' Association.

Mr Finlay MacKenzie, general manager, Hawtrey-Packard.

Mr Duncan James MacLeod, senior partner, Ernst and Whinney.

Mr James Sinclair MacFarlane, director general, Engineering Employers' Federation.

Mr John Clifford Mortimer, playwright and author.

Mr Roydon John Mountain, chairman and managing director, Avino.

Mr Charles Edwin Needham, director, Coalfix Group.

Mr John Morris Peake, chairman, Baker Parkins.

Mr Archibald Ernest Pether, president, Ogilvy and Mather.

Mr Ian Prest, director, Royal Society for the Protection of Birds.

Mr Alastair Tarrant Pugh, executive vice chairman, British Caledonian Airways.

Mr Harcourt Neale Reine, chairman, Business and Technical Education Council.

Mr Joseph William Rains, chairman, Livestock and Wool Committee, National Farmers' Union.

Mr Francis Edward Ritchie, treasurer, Council for National Parks.

Mr Roy Ernest James Roberts, managing director, Guest Keen and Nettlefold.

Mr John Dermot Ryan, chairman, Argyll and Clyde Health Board.

Mr John Joseph Salles, lately director, Marks and Spencer.

Mr Colin Sanders, managing director, Solid State Logic.

Mr D. S. George, managing director, The Bentley Engineering Co.

Mr E. H. Hall, chairman, Dean Clough Industrial Park.

Mr G. A. Hazwood, chairman and managing director, Westwood Engineering.

Mr J. C. Howard, chief engineer, Odeon.

Mr H. W. Dennis Hughes, director and general manager, exploration companies, British Gas Corporation.

Mr John William McWan Thompson, lately editor, Sunday Telegraph.

ORDER OF THE BRITISH EMPIRE

Mr Lavis John Wynford Vaughan-Thomas, for services to Welsh culture.

Mr Peter John Vasek, chairman, Construction Equipment and Mobile Cranes Economic Development Committee.

Mr Duncan James Watson, chairman, Royal National Institute for the Blind.

Mr Derek Vander Weyer, deputy chairman, British Telecommunications.

Mr Geoffrey Crichton Wilkinson, chief inspector of accidents, Department of Transport.

Brigadier James Wilson, chief executive, Livingston Development Corporation.

Mr Peter Jeffrey Words, chairman, Surfing Shipping.

Mr M. B. Abrahams, commercial director, GEC Turbine Generators, for services to sport.

Mr Robin Asher, for services to sport and particularly to yachting.

Mr D. R. Allen, chairman, DHL International (UK).

Mr D. M. Archibald, director, North East area, British Coal.

Mr H. G. Barrett, joint managing director, Henry Barrett and Sons.

Mr P. G. H. Bath, adviser, Petroleum Engineering, Shell UK BP.

Mr H. M. Beallan, general manager, southern construction division, Balfour Beatty Construction.

Mr E. M. Briscoe, chairman, Fairly Technology.

Mr G. R. D. Calder, director, National Training Board Association of British Travel Agents.

Mr N. J. Carver, director, business strategy, British Leyland.

Mr D. E. E. Chawerton, marketing director, Fairly Marine.

Mr D. L. Cooper-Jones, manager, technical defence systems division, Standard Telephones and Cables.

Miss E. B. Cullen, company secretary, National Westminster Bank.

Mr V. J. Di Palma, deputy chairman, Air Travel Reserve Fund Agency.

Mr Michael Domes, aviation correspondent, Financial Times.

Mr W. J. Dunbar, lately chief executive, British Steel Corporation (industry).

Professor G. M. Dunnet, chairman, Shetland Oil Terminal environmental advisory group.

Norman Fessy, chief coach and commentator, Royal Opera, Covent Garden.

Professor J. E. Flood, chairman, telecommunications standards committee, British Standard Institute.

Mr D. S. George, managing director, The Bentley Engineering Co.

Mr E. H. Hall, chairman, Dean Clough Industrial Park.

Mr G. A. Hazwood, chairman and managing director, Westwood Engineering.

Mr J. C. Howard, chief engineer, Odeon.

Mr H. W. Dennis Hughes, director and general manager, exploration companies, British Gas Corporation.

Mr John William McWan Thompson, lately editor, Sunday Telegraph.

ORDER OF THE BRITISH EMPIRE

Mr E. Innes, lately chief executive, Nobel's Explosives Co.

Mr T. P. Jones, chairman and managing director, Lion Laboratories.

Mr G. S. Keddle, chairman and managing director, GSP.

Mr J. G. Knox, chief executive, File ethylene project, Esso Chemical.

Mr N. Macaskill, vice-chairman, Crofters' Commission.

Mr B. G. McKinnon, division production manager, Amoco (UK) Exploration.

Mr J. Paleta, managing director, personnel, British Railways Board.

Mr G. T. V. Pinder, chairman, G. A. Pinder and Son.

Mr D. A. Pimmitt, lately managing director, Birmingham Broadcasting.

Mr E. C. Frost, lately chairman, Faber-Prest Holdings.

Mr R. Resa, managing director, Ondaev (GB).

Mr J. A. Robinson, chairman, Northampton Dances (Ireland).

Mr R. W. Simons, lately technical director, Marconi Radar Systems.

Mr R. J. Spencer, joint managing director, Richardson Ferrisites.

Eric Sykes, actor.

Mr G. Thomson, lately director sales, Army weapons division, Stenavene, British Aerospace, for services to export.

Mr K. R. Thresher, technical director, Kaci-Chubb, for services to export.

Stan Tracy, jazz pianist and composer.

Virginia Wade, for services to Lawn Tennis.

Mr I. R. Young, manager, Picker Research Laboratory, GEC.

MBE

Mr D. F. Andrews, principal technical projects engineer, Thorn EMI Automation.

Mr C. N. S. Angell, technical manager, Avon Industrial Polymers.

Mr T. P. S. Baxter, manager, industrial section, industrial relations department, British Steel Corporation.

Harold (Dickie) Bird, cricket umpire.

Mr B. Burgess, chairman, Ben Burgess and Co.

Mr M. W. Chapman, managing director, Acrostyle.

Mr E. Charles, for services to basketball.

Mr Jeremy Conroy, for services to cricket.

Mr G. B. Connor, estimating manager, aircraft contracts, Short Brothers.

Janet Egger, executive director, London Contemporary Dance Theatre.

Mr P. A. Embly, chief inspector, manufacturing services group, Smiths Industries Aerospace and Defence Systems.

Mr Stanley Follows, managing director, Sandon Photographic Printing Rollers.

Mr R. G. Field, export sales finance manager, Austin Rover Group, for services to export.

Mr D. E. Fletcher, chairman, Pennine Heritage.

Mr S. P. I. Pearsall, chairman, Geographers A-Z Map Co.

Steve Perryman, for services to Association Football.

Mr J. Gerrard Potter, chief executive, Freeman Group.

Mr E. J. Powell, development manager, John McGivigan and Co.

Mr G. M. Reed, proprietor and managing director, George Reed Transport.

Mr H. J. H. Reed, chairman and joint managing director, Gnome Photographic.

Mr S. J. Russell, managing director, Simcar International, Darlington.

Mr D. J. Sidebottom, chairman and chief executive, Gladstone.

Mr T. Simons, managing director, Hunters of Bora.

Mr R. H. Smith, managing director, Harvey Flating.

Mr H. L. Stuckey, plant manager, Swansea, Ford Motor Co.

Mr J. R. Thomson, site manager, Balfour Beatty Construction.

Mr L. A. Walters, senior research officer, Lucas Industries.

Mr S. K. Whittam, managing director, Stanley Weston.

ORDER OF THE BRITISH EMPIRE

Richard Fox, for services to canoeing.

Mr A. E. French, engineering manager, aircraft types, Dunlop aviation division.

John Fussell, for services to the Swansea Festival.

John Gilbert, for services to the British Racing School, Newmarket.

Roland Godfrey, film animator.

Mr B. D. Grant, chief pilot, Flight Reliability, RNAS, Yeoviton.

Mrs M. Hall-Jackson, joint managing director, Eurotek Optical Fibres.

Mr P. C. Hanbury, proprietor, Toronado Power Systems.

Mr I. J. Harill, assistant director (for resources engineering), British Gas Corporation.

Virginia Holgate (Mrs Lang), for services to riding.

Mr J. Kerr, director, William Kerr Farms.

Yvonne Littlewood, executive producer, light entertainment (variety), British Broadcasting Corporation.

Mr J. Lovgrove, chairman and managing director, Greengrove Welding Works.

Sammy Mellroy, for services to Association Football.

Mrs H. M. McKechnie, managing director, Derwent Valley Foods.

Mr C. Middleton, director, P. & J. Johnston.

Mr H. J. Mowey, senior naval architect, Brooke Marine.

Mr G. Newson, general manager, Quinton Hazell.

Mr R. D. Nixon, divisional manager, electronics division, English Electric Valve Co.

Mr H. G. Parkes, medical director, British Rubber Manufacturers Association.

Mrs P. I. Pearsall, chairman, Geographers A-Z Map Co.

Steve Perryman, for services to Association Football.

Mr J. Gerrard Potter, chief executive, Freeman Group.

Mr E. J. Powell, development manager, John McGivigan and Co.

Mr G. M. Reed, proprietor and managing director, George Reed Transport.

Mr H. J. H. Reed, chairman and joint managing director, Gnome Photographic.

Mr S. J. Russell, managing director, Simcar International, Darlington.

Mr D. J. Sidebottom, chairman and chief executive, Gladstone.

Mr T. Simons, managing director, Hunters of Bora.

Mr R. H. Smith, managing director, Harvey Flating.

Mr H. L. Stuckey, plant manager, Swansea, Ford Motor Co.

Mr J. R. Thomson, site manager, Balfour Beatty Construction.

Mr L. A. Walters, senior research officer, Lucas Industries.

Mr S. K. Whittam, managing director, Stanley Weston.

PENSION MORTGAGES

If you need to know about pension mortgages for yourself or for your clients, you will find that the most authoritative and up-to-date source of information available is this month's issue of **Pensions Management**.

Pensions Management is the new monthly magazine designed specifically for the pensions industry - and each month it carries an in-depth survey on a key aspect of pensions. This month's survey covers the complex subject of pension mortgages - with full tables of lending criteria and interest rates. If you are looking for a pension mortgage the June issue of **Pensions Management** will be essential reading for you.

Every month the magazine carries full statistics on the performance of every individual pension fund available in the U.K. It also has news, reviews and articles on specialist aspects of the pensions industry that are often neglected in the more general press.

With so much going on in the pensions market it is not easy to keep abreast of developments. **Pensions Management** keeps you up to date every month with a look at new products, new regulations and new law.

If it is your job to advise on pensions, **Pensions Management** will give you all the facts you need.

Pensions Management is £1.50 a month. Ask your newsagent to order it for you - and stay in touch.



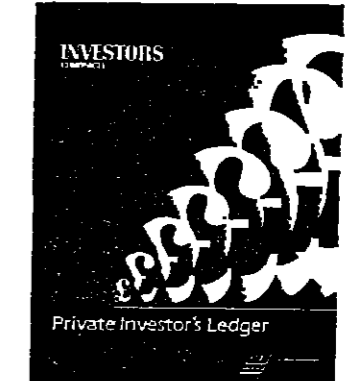
FINANCIAL TIMES BUSINESS INFORMATION

Pensions Management

Planning for retirement without going grey.

Private Investor's Ledger 1986-87

The most effective way of keeping track of your investments



- With the Private Investor's Ledger you can become a more effective investor. You can keep a total record of all your investments in one place. Making entries and calculations becomes easy and convenient.
- Purpose-designed sections enable you to record in a professional way your fixed interest stocks, shares, overseas investments, monthly valuations, Building Society and bank deposits, National Savings, other investments, and insurances.
- Key data from the recent Budget on updated tax rates and allowances, and on Capital Gains tax and stamp duty enhance the effectiveness of the Ledger. Back-up information and reference data on dealing and taxation are also provided.
- Coverage includes: Dealing information ★ Up to date Stock Exchange commission rates ★ Personal Equity Plan ★ Investor's Glossary ★ Calculating yields and price/earnings ratios ★ Stock Exchange account calendar ★ Investment Ledger ★ Building Society Investments ★ National Savings Investments ★ Net Interest table ★ Capital Gains tax ★ Retail Price Index ★ Inheritance tax ★ Income tax ★ Net Percentage Yield table.

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UK COMPANY NEWS

ISC makes £70.5m cash call

BY TERRY POVEY

International Signal & Control, the US-based defence, electronics and communications company...

written by bankers Robert Fleming and International Signal's directors are subscribing for 5.3m shares...

the company had \$55.9m in short-term obligations and almost \$126m in long-term loans...

man, said that recent setbacks suffered in space programmes did not mean that the sector was not one in which it could grow...

Union calls for talks on Plessey bid rumours

Mr Larry Brooke, Tass national organiser for the electronics industry, said there was some evidence that Plessey had held discussions with Siemens of West Germany...

Fergabrook £1.75m in red-disposals and £2m rights

Fergabrook, the troubled toy and toiletries distributor, yesterday announced a £1.75m pre-tax loss for 1985 together with a series of proposed disposals and a £2m rights issue...

LOFs cuts loss to \$0.17m in second half

London & Overseas Freighters, the troubled UK tanker group, incurred significantly lower trading losses of \$185,000 in the second half of 1985...

Blagden sells plastics business

Blagden Industries, the steel drum manufacturer, has agreed to sell its plastics business at Billericay, Essex...

tion, some £400,000 of working capital is expected to be released, net of closure and redundancy costs, Blagden said.

that the plastics disposal would reduce group indebtedness and strengthen the balance sheet.

Bad weather hits Taylor Woodrow

At the annual meeting of Taylor Woodrow shareholders were told that the UK weather had not helped the current year's profits...

Scapa keeps RFD options open

SCAPA, the industrial holding company which has a £26.6m offer on the table for fellow conglomerate RFD...

been made to the Stock Exchange so that it could sell its shares next week if it wished.

down from £42.8m to £41.4m. The profits were slightly above those forecast in RFD's defence document of May 2.

Berisfords confirms forecast

Mr David Mynors, Berisfords chairman, said that the proceeds from last week's property sale would exceed £11m...

Siebe argues industrial logic of £216m offer

Siebe, the safety products and engineering company, which is making a £216m takeover bid for APV Holdings...

Tenby allocations

Tenby Industries share bids received 1,530 applications for a total of 116m ordinary shares...

FT-ACTUARIES SHARE INDICES

Table with columns for EQUITY SECTIONS & SUB-SECTIONS, Friday June 13 1986, and various share indices like CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table with columns for PRICE INDICES, AVERAGE GROSS REDEMPTION YIELDS, and various interest rates for different terms.

Henry Boot sells two loss-makers

Henry Boot, the civil engineering and property group, has sold Rothervale Joinery and Rothervale Trading for £9m...

J. Ferguson expansion

James Ferguson, the financial services and property group, is expanding its Data Comms, which will provide consultancy services on computer communication equipment.

Berkeley Group

Berkeley Group's rights issue to raise some £11.8m net has been taken up in respect of 3.45m shares...

Acquisitions lift Hawtin

The directors of Hawtin are pleased with the progress of Roofing Centres and Eastland Construction, two recently acquired companies...

Matthew Brown

Matthew Brown is selling the Trafalgar Hotel, Samsbury to Vaux Group for £2.5m cash.

A. Cohen tumbles 48%

Pre-tax profits at A. Cohen & Co., maker of non-ferrous metal ingots, dropped by 48 per cent from £2.42m to £1.25m in 1985...

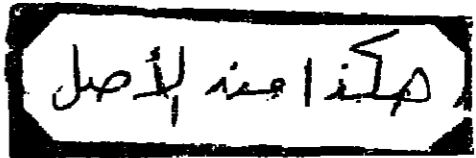
BANK RETURN

Table with columns for BANKING DEPARTMENT, LIABILITIES, and ASSETS, showing financial data for June 11, 1986.

DIVIDENDS ANNOUNCED

Table listing companies like A. Cohen, Intl Signal, Somic, and John Swan with their dividend dates and amounts.

Table with columns for EQUITY SECTION OR GROUP, Base date, and various company names like Telephone Networks, Electronics, etc.



LOF's... loss to \$0.17m... second...

AT & T launches L100bn Eurobond

By Clare Pearson AMERICAN Telephone and Telegraph yesterday launched a L100bn Eurobond...

Total seeks FFf 3.9 bn in two-part funding operation

By PAUL BETTS IN PARIS

CFP, the French Total oil group, is to raise FFf 1.7bn (\$241.1m) in fresh funds through a public offer of shares and warrants next week.

share warrants identical to the warrants attached to the new share issue to existing shareholders on the basis of one warrant for every five shares held.

stocks because of the collapse of oil prices. Total made inventory write-downs of FFf 4.1bn in the first quarter of this year...

Swedish Match starts year on firm note

By Our Financial Staff

SWEDISH MATCH, the world's biggest producer of matches, reports almost doubled profits for the first four months of 1985.

FOREIGN EXCHANGES Poor figures depress dollar

£ IN NEW YORK

The dollar retreated from early highs in London yesterday following the release of disappointing US economic data...

Table with columns: June 13, Latest, Prev. close. Rows for various currencies like US, Canada, DM, etc.

Stora upgrades profits forecast

By KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

STORA of Sweden, Europe's leading forest products group, has improved its profits forecast for 1986...

since strengthened considerably. Pulp prices in the third quarter are expected to be some 10 per cent higher than at the beginning of the year...

of SKR 130m, chiefly through the sale of its holding in Kaukas, the Finnish forest products group...

STERLING INDEX

Table with columns: June 13, Previous. Rows for 8.30 am, 9.00 am, 10.00 am, 11.00 am, Noon, 1.00 pm, 2.00 pm, 3.00 pm, 4.00 pm.

POUND SPOT - FORWARD AGAINST POUND

Table with columns: June 13, Day's spread, Close, One month, Three months, Six months, One year.

CURRENCY RATES

Table with columns: June 13, Bank rate, Special European rate, Drawing Currency Unit.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

Table with columns: June 13, Day's spread, Close, One month, Three months, Six months, One year.

CURRENCY MOVEMENTS

Table with columns: June 13, Bank of England, Morgan Guaranty, Change %.

EURO-CURRENCY INTEREST RATES

Table with columns: June 13, Term, 7 Days, 1 Month, 3 Months, 6 Months, One Year.

OTHER CURRENCIES

Table with columns: June 13, £, S, DM, Yen, etc.

EXCHANGE CROSS RATES

Table with columns: Jun. 13, £, S, DM, Yen, etc.

Slide at Kuala Lumpur Kepong

KUALA LUMPUR Kepong (KLK), Malaysia's fourth largest plantation group, has reported pre-tax profits for the six months to March down by 58 per cent...

Sharp reverse for Kone

KONE, the Finnish lift group currently bidding \$8.7m for Biddle Holdings, a UK company in the same business, reports a steep drop in profits for the first four months of 1986...

Astra ahead after four months

By OUR FINANCIAL STAFF

ASTRA, Sweden's leading pharmaceutical group, pushed pre-tax profits 11.4 per cent higher in its first four months to April...

Astra's board said it is to seek a listing in Tokyo following the company's arrival on the London Stock Exchange in April last year.

the steepest sales increase, up 15.5 per cent to contribute SKR 325m of the total turnover. Some SKR 47m of this was in turn accounted for by demand for Pulmicort...

Allis-Chalmers to sell fork lift truck side

By William Hall in New York

ALLIS-CHALMERS, the financially troubled process equipment manufacturer, is withdrawing from the fork lift truck market and selling its operation to the privately-owned AC Material Handling...

Losinger again slips into red

By JOHN WICKS IN ZURICH

LOSINGER, Switzerland's leading construction company, has recorded a net loss of SFf 19.6m (\$10.5m) for the past year.

time, the Berne-based company transferred its pre-empting activities to the VSL International subsidiary and sold Colcrete, its British company.

despite the highly competitive international building market. Responsibility for corporate management has been passed on to Mr. Georges Page, who played an important role in reorganising the VSL subsidiary in the US in 1982.

LONDON TRADED OPTIONS table with columns for various options like Allied Lyons, B.P., etc.

NORTH AMERICAN QUARTERLIES

Table with columns for BROWN-FORMAN, GRAND UNION, COLLINS & AIKMAN, etc.

Public Works Loan Board rates

Table with columns for Effective June 15, Quoted loans repaid, Non-quota loans repaid.

THE FINANCIAL TIMES is proposing to publish a survey on THE WATER INDUSTRY. Publication: Wednesday 9th July 1986. Copy Date: Wednesday 25th June 1986.

MONEY MARKETS

Business ended on a quietish note in the London money market yesterday apart from a late squeeze on overnight rates. Three-month interbank money was unchanged at 9 1/4 per cent...

FT LONDON INTERBANK FIXING

Table with columns: Three months US dollars, Bid 7, Offer 7 1/2.

MONEY RATES

Table with columns: June 13, Over-night, One Month, Two Months, Three Months, Six Months, One Year.

WORLD STOCK MARKETS

NEW YORK

Table with columns for Stock, June 11, June 10, June 9, June 8. Lists various stocks like ABC Computers, AMR Corp, etc.

Stock

Large table of stock prices under the 'NEW YORK' section, organized by industry or alphabetically.

Stock

Table of stock prices under the 'NEW YORK' section, continuing the list of various companies.

Stock

Table of stock prices under the 'NEW YORK' section, including entries like Merton Thokol, etc.

Stock

Table of stock prices under the 'NEW YORK' section, including entries like American National, etc.

Dow jumps 33 on strong bond market

By 1 pm the Dow Jones Industrial Average had jumped 33.78 to 1,371.91, reducing its loss on the week to 13.89.

In response to the overly performing dollar and the prospect of higher interest rates, F&I fell 16 cents to \$38.04. M&N were firmer on balance.

CANADA

Table of Canadian stock prices, including entries like Canada National Bank, etc.

Higher inflows in sluggish trading as many investors stayed on the sidelines ahead of the long weekend.

HONG KONG

Table of Hong Kong stock prices, including entries like Anglo-Siam Corp, etc.

The South African declaration of a State of Emergency did not influence the market here.

GERMANY

Table of German stock prices, including entries like Deutsche Bank, etc.

NEW YORK INDICES

Table of major New York indices including Dow Jones, NYSE, and various sector indices.

NEW YORK ACTIVE STOCKS

Table of active New York stocks showing volume, price, and change.

CANADA

Table of active Canadian stocks showing volume, price, and change.

AMSTERDAM

Table of active Amsterdam stocks showing volume, price, and change.

HONG KONG

Table of active Hong Kong stocks showing volume, price, and change.

SINGAPORE

Table of active Singapore stocks showing volume, price, and change.

JAPAN

Table of active Japanese stocks showing volume, price, and change.

SOUTH AFRICA

Table of active South African stocks showing volume, price, and change.

Notes and miscellaneous information at the bottom of the page, including exchange rates and company announcements.

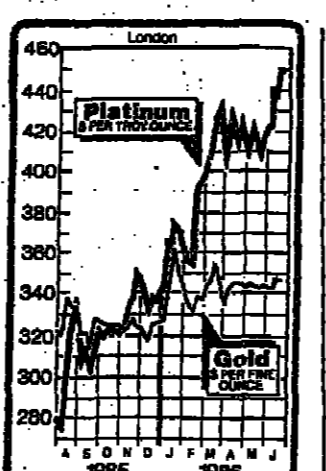
July 1st 1985

Platinum price soars on S. Africa fears

BY RICHARD MOONEY

After a period of relative calm in the platinum market... stepped back into the limelight this week with the London price climbing to \$450,500...

metal over the intervening... Since April 22 cash platinum has been carrying a premium... As with the last price surge, in February and March, the driving force behind the rise was deepening concern about the situation in South Africa...



Platinum price (per ounce) and Gold price (per ounce) from 1982 to 1985.

very thin" one dealer admitted. Shortage fears are also worrying zinc consumers and allowing producers to push their prices closer to the levels...

Confidence begins to return after recent shake-out

Account Dealing Dates

First Declara- Last Account Dealings Day June 2 June 12 June 13 June 16 June 26 June 27 June 29 June 30 July 1 July 2

left Satellite Speakman a penny dearer at 70p. Interest in the Property Leaders remained in low ke Land Securities were finally penny dearer at 317p, while Peabody hardened a couple of pence at 289p. Secondary issue displayed a mixed appearance...

Table with columns: Close, High, Low, Prev. Lists prices for ORANGE JUICE, PLATINUM, SILVER, and ALUMINIUM.

Table with columns: Close, High, Low, Prev. Lists prices for LIVE CATTLE and LIVE HOGS.

Table with columns: Close, High, Low, Prev. Lists prices for SOYABEAN MEAL and SOYABEAN OIL.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Copper, Gold, Nickel, Silver, Tin, Tungsten, Zinc, and Wheat.

INDICES

Table showing indices for REUTERS, DOW JONES, and GRAINS.

ALUMINIUM

Table showing prices for different types of aluminum, including primary metal and various alloys.

COPPER

Table showing prices for different types of copper, including cathodes and various alloys.

LEAD

Table showing prices for different types of lead, including primary metal and various alloys.

SILVER

Table showing prices for different types of silver, including cathodes and various alloys.

NICKEL

Table showing prices for different types of nickel, including primary metal and various alloys.

GRAINS

Table showing prices for various grains, including wheat, barley, and maize.

SOYABEAN MEAL

Table showing prices for different types of soyabean meal.

COFFEE

Table showing prices for different types of coffee, including Arabica and Robusta.

COCOA

Table showing prices for different types of cocoa, including cocoa beans and cocoa powder.

GAS OIL FUTURES

Table showing prices for gas oil futures.

DRUGS

Table showing prices for various drugs.

POTATOES

Table showing prices for different types of potatoes.

FRUIT

Table showing prices for various fruits.

WHEAT

Table showing prices for different types of wheat.

BARLEY

Table showing prices for different types of barley.

MARKET REPORT

Confidence begins to return after recent shake-out... Account Dealing Dates... First Declara- Last Account Dealings Day...

SUN LIFE

A successful insurance sector was featured by Sun Life which rose 17 more to 832p on hopes of a possible bid from Liberty Life. Legal and General, meanwhile, rose 5 to 247p.

FREIGHT FUTURES

Table showing freight futures prices for different routes.

MEAT

Table showing prices for different types of meat.

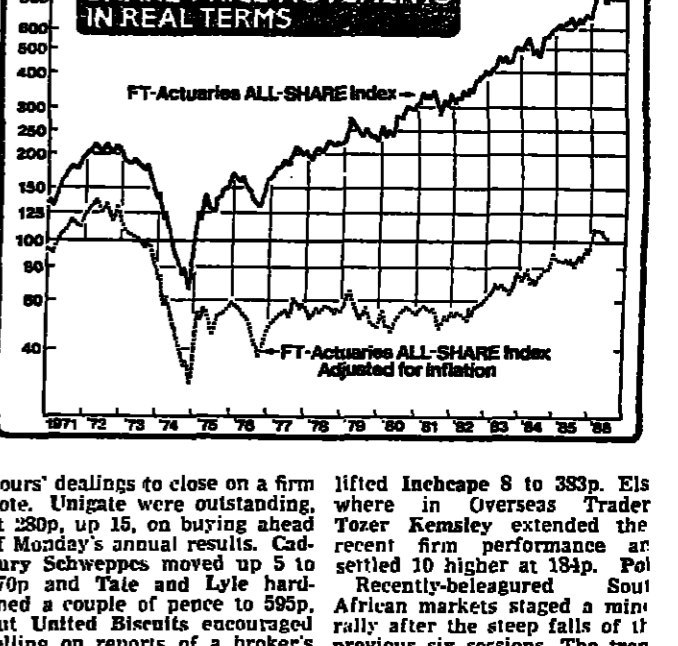
PIGMEAT

Table showing prices for pigmeat.

PIGMEAT

Table showing prices for pigmeat.

SHARE PRICE MOVEMENTS IN REAL TERMS



Woolworth steadier

Woolworth were a shade better on the day, but 75 down on the day, reflecting the appointment with the rejected increased and final bid terms from Dixons, a dealer at 332p.

Bestobell advance

Leading miscellaneous industrial shares were in stronger closing lines. Metal Box, however, a good market since the preliminary figures and proposed share sub-division, encouraged profit taking and eased 16 to 755p.

TRADITIONAL OPTIONS

First Last Last For Deal- Declara- Settlement- Unsettled- Buy- Sell- Put- Call- Unsettled- Buy- Sell- Put- Call-

STOCK EXCHANGE DEALINGS

Details of business done below have been taken from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details in these securities not included in the FT Share Information service. Unless otherwise indicated, denotations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order with the day's highest and lowest quotations. For most securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS

Asian Dev 8 1/2% 10/20/2009 (Repl) 102 1/2 11/89
Australia 5 1/2% 10/20/2012 (Repl) 102 1/2 11/89
Belgium 7 1/2% 10/20/2014 (Repl) 102 1/2 11/89
Canada 7 1/2% 10/20/2016 (Repl) 102 1/2 11/89
Denmark 7 1/2% 10/20/2018 (Repl) 102 1/2 11/89
France 7 1/2% 10/20/2020 (Repl) 102 1/2 11/89
Germany 7 1/2% 10/20/2022 (Repl) 102 1/2 11/89
Greece 7 1/2% 10/20/2024 (Repl) 102 1/2 11/89
Italy 7 1/2% 10/20/2026 (Repl) 102 1/2 11/89
Japan 7 1/2% 10/20/2028 (Repl) 102 1/2 11/89
Netherlands 7 1/2% 10/20/2030 (Repl) 102 1/2 11/89
Spain 7 1/2% 10/20/2032 (Repl) 102 1/2 11/89
Sweden 7 1/2% 10/20/2034 (Repl) 102 1/2 11/89
Switzerland 7 1/2% 10/20/2036 (Repl) 102 1/2 11/89
USA 7 1/2% 10/20/2038 (Repl) 102 1/2 11/89

CORPORATION & COUNTY

Admiralty 10 1/2% 10/20/2009 (Repl) 102 1/2 11/89
British Telecom 7 1/2% 10/20/2012 (Repl) 102 1/2 11/89
British Waterways 7 1/2% 10/20/2015 (Repl) 102 1/2 11/89
British Airways 7 1/2% 10/20/2018 (Repl) 102 1/2 11/89
British Airports 7 1/2% 10/20/2021 (Repl) 102 1/2 11/89
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British Leyland 7 1/2% 10/20/2027 (Repl) 102 1/2 11/89
British Overseas Airways 7 1/2% 10/20/2030 (Repl) 102 1/2 11/89
British Railways 7 1/2% 10/20/2033 (Repl) 102 1/2 11/89
British Telecom 7 1/2% 10/20/2036 (Repl) 102 1/2 11/89
British Waterways 7 1/2% 10/20/2039 (Repl) 102 1/2 11/89

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Accumulated 10 1/2% 10/20/2009 (Repl) 102 1/2 11/89
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MINING

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REWEAVES

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IF YOUR HEARING STARTS TO FAIL YOU'LL START TO ASK QUESTIONS.

You'll want to know who's working on the problem, who's looking for the causes and the cures. And you'll find that loss of hearing is one of our more neglected afflictions, unless though there are seven million sufferers today and hearing problems catch up with more than half of us in the end.

prevent deafness. Specialist researchers are making breakthroughs. Unfortunately many of them are badly held up for lack of equipment or skilled technical help. But the Hearing & Speech Trust is the one body dedicated to raising funds for them. By giving money you'll let us give the go-ahead to progress.

Help us find the answers, before you need to ask the questions.

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FINANCIAL TIMES STOCK INDICES			
	June 11	June 12	June 13
Government Secs	91.07	90.63	90.68
Food Interest	96.62	96.64	96.57
Ordinary	1313.7	1304.1	1303.1
Div. Div. Yield	4.17	4.19	4.21
Earliest Yld (%)	10.04	10.13	10.17
PE Ratio (incl)	12.11	12.01	11.97
Total Returns (%)	25.31	24.99	24.66
Equity Turnover (%)	57.78	52.61	52.69
Equity Gains	25.82	24.89	24.82
Share Traded (%)	26.5	22.8	22.8

RISKS AND FALLS ON THE WEEK			
	Yesterday	On the Week	On the Month
Risks	11	11	11
Falls	11	11	11
Total	22	22	22

LEADERS AND LAGGARDS			
	Percentage changes since December 31 1985 based on Thursday, June 12 1986.		
Metals and Metal Forming	+45.06		
Tobacco	+42.11		
Textiles	+37.87		
Food	+35.40		
Property	+33.20		
Insurance	+32.17		
Health and Welfare Products	+31.86		
Engineering	+31.86		
Telecommunications	+31.86		
Chemicals	+31.86		
Electronics	+31.86		
Transport	+31.86		
Energy	+31.86		
Oil	+31.86		
Gold	+31.86		

YESTERDAY'S ACTIVE STOCKS			
Stock	Closing Day's price	Change	Day's %
British Airways	220	+2	+0.9
British Telecom	110	+1	+0.9
British Waterways	110	+1	+0.9
British Airways	220	+2	+0.9
British Telecom	110	+1	+0.9
British Waterways	110	+1	+0.9

THURSDAY'S ACTIVE STOCKS			
Stock	Closing Day's price	Change	Day's %
British Airways	220	+2	+0.9
British Telecom	110	+1	+0.9
British Waterways	110	+1	+0.9
British Airways	220	+2	+0.9
British Telecom	110	+1	+0.9
British Waterways	110	+1	+0.9

5-DAY ACTIVE STOCKS			
Stock	Closing Day's price	Change	Day's %
British Airways	220	+2	+0.9
British Telecom	110	+1	+0.9
British Waterways	110	+1	+0.9
British Airways	220	+2	+0.9
British Telecom	110	+1	+0.9
British Waterways	110	+1	+0.9

Sales of £2 coin tops 3m in first month

The Post Office reports the sales of the new £2 coin, specially issued to commemorate this year's Commonwealth Games in Edinburgh, are booming with more than 3m sold in the first month.

Although a commemorative issue, the new coin is available at face value in the same way as ordinary coins. The Post Office is the sole distributor for the issue on behalf of the Royal Mint.

July 1974

FT UNIT TRUST INFORMATION SERVICE

LONDON MARKET TRENDS

Table with columns: Date, High, Low, Stock, Price, % Change. Lists various stock prices and movements.

FIXED INTEREST STOCKS

Table with columns: Issue, Date, Rate, Stock, Price, % Change. Lists fixed interest securities.

"RIGHTS" OFFERS

Table with columns: Issue, Date, Rate, Stock, Price, % Change. Lists rights and offers.

Informational text regarding market trends and data sources.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Ask, Bid, Last, Stock, Price, % Change. Lists European options data.

TOTAL VOLUME IN CONTRACTS: A=Ask, B=Bid, C=Call, P=Put

Granville & Co. Limited advertisement. Member of The National Association of Security Dealers and Investment Managers. 8 Lovat Lane, London EC3R 8BP. Telephone: 01-421 1212.

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts, their managers, and performance data. Includes sections for 'Authorised Unit Trusts', 'Funds in Court', 'Lazard Brothers & Co Ltd', 'National Mutual Unit Managers Ltd', etc.

July 1974

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial products with columns for company names, product types, and associated values.

Table listing Overseas funds with columns for fund names, managers, and performance metrics.

Table listing Money Market Trust Funds with columns for fund names, managers, and performance metrics.

Table listing Money Market Bank Accounts with columns for bank names, account types, and interest rates.

Table listing Offshore and Overseas funds with columns for fund names, managers, and performance metrics.

Table listing Money Market Bank Accounts with columns for bank names, account types, and interest rates.

Table listing various insurance and financial products with columns for company names, product types, and associated values.

Table listing Overseas funds with columns for fund names, managers, and performance metrics.

Table listing Money Market Trust Funds with columns for fund names, managers, and performance metrics.

TRADITIONAL OPTIONS 3-month call rates. Includes a list of options and their corresponding rates.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

DRAPERY & STORES - Cont.

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

ELECTRICALS

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

CANADIANS

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

BANKS, HP & LEASING

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

DRAPERY AND STORES

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

BEERS, WINES & SPIRITS

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

BUILDING, TIMBER, ROADS

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

HOTELS AND CATERERS

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

INDUSTRIALS (Miscel.)

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

INT. BANK AND OTHERS

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

CORPORATION BONDS

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

CORPORATION BONDS

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

FORGION BONDS & RAIS

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

AMERICANS

High	Low	Stock	Price	Div	Yield
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7
104	103	Amalgamated	103 1/2	10	9.7

Handwritten signature or mark.

July 1968

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various manufacturing firms. Columns include stock name, price, and other financial metrics.

LEISURE - Continued

Table of leisure and entertainment stocks such as Rank Organisation, Associated British Foods, and others.

PROPERTY - Continued

Table of property and real estate related stocks including various investment trusts and land companies.

INVESTMENT TRUSTS - Cont.

Table of investment trusts such as British American Investment Trust, Anglo-Siam Investment Trust, etc.

FINANCE, LAND - Cont.

Table of finance and land-related stocks including various banks, insurance companies, and land trusts.

MINES - Continued

Table of mining stocks including Anglo American, De Beers, and various metal mining companies.

INSURANCES

Table of insurance stocks such as Royal Indemnity, Commercial Union Assurance, etc.

PROPERTY

Table of property stocks including various land and real estate investment trusts.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various investment trusts and financial institutions.

FINANCE, LAND, etc

Table of finance, land, and other stocks including various banks and financial services companies.

PLANTATIONS

Table of plantation stocks such as Guthrie & Co., Guthrie & Co., etc.

OVERSEAS TRADERS

Table of overseas trading companies including various international trade firms.

LEISURE

Table of leisure stocks including Rank Organisation, Associated British Foods, etc.

PROPERTY

Table of property stocks including various land and real estate investment trusts.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various investment trusts and financial institutions.

FINANCE, LAND, etc

Table of finance, land, and other stocks including various banks and financial services companies.

PLANTATIONS

Table of plantation stocks such as Guthrie & Co., Guthrie & Co., etc.

OVERSEAS TRADERS

Table of overseas trading companies including various international trade firms.

NOTES

Notes section containing various financial news items, company announcements, and market commentary.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including various companies from different geographical areas.

Recent Issues and Rights Page 15

Text providing information about recent stock issues and rights, including details on company offerings.

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FINANCIAL TIMES

Saturday June 14 1986

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Ford, VW discuss S America link

BY TERRY DODSWORTH IN NEW YORK AND DAVID BROWN IN FRANKFURT

FORD and Volkswagen, two of the leading international motor manufacturers operating in South America, have opened talks on combining some production in Brazil and Argentina.

revenue of \$3.1bn (£2bn) up from \$2.8bn in 1984, while losses amounted to \$57m against a loss of \$110m in the previous year.

Teachers lift GCSE boycott

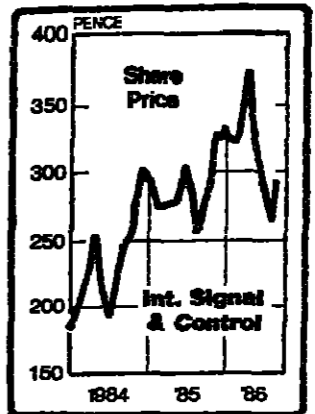
By David Brindle, Labour Correspondent

THE National Union of Teachers last night lifted its boycott of the General Certificate of Secondary Education, enabling the 16-plus examination to go ahead, as planned, in the autumn.

THE LEX COLUMN

Money, money everywhere

Index rose 9.6 to 1313.7



The absence of two aching teeth, rather than abundance of good news, made the London markets feel considerably happier yesterday.

Liquidity

The flow of documents from the City warning of the pressures on institutional liquidity is becoming suspiciously broad and strident.

inflation by piling up bills and deposits, there need be no impact on prices or the balance of payments until the rate of interest on those balances has exceeded by the intangible so from goods that the money can buy.

Int'l Signal

For a company whose business is by its nature spread in sectors and by the buyers of its products, it does not like to see its suppliers to be in a national Signal has enjoyed fairly high degree of investment confidence.

Ridley calls for revival of rented sector

BY MICHAEL CASSELL AND JOAN GRAY

BRITAIN'S PRIVATE rented housing sector has been revived and expanded without allowing the "curse of Rachman" to reappear, Mr Nicholas Ridley, the new Secretary for the Environment, said yesterday.

and competed with other forms of housing to provide affordable accommodation. He said he was concerned about the predominance of local authorities in the rented sector.

RTZ sues two metal exchange brokers

BY RAYMOND HUGHES AND STEFAN WAGSTYL

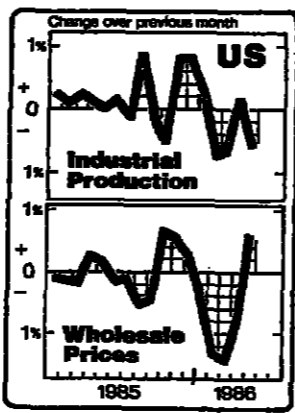
RIO TINTO-ZINC, the natural resources group, has raised a legal challenge to the London Metal Exchange's decision to impose a fixed price settlement in the tin crisis.

challenge to the settlement. Shearson Lehman Brothers and Shearson Lehman Metals, both part of the American Express financial services group, are suing two LME brokers and the board and committee of the London Metal Exchange.

US economy sluggish Continued from Page 1

food prices, and said the Administration expected "only modest increases" in producer prices during the summer.

level down to 9.3 per cent of its level of a year ago. The weak output figures and a sharper-than-expected rise in producer prices weakened the dollar, although it was steadied by the simultaneous surge in US bond prices.



CHIEF PRICE CHANGES YESTERDAY

Table with columns for item name and price change. Includes items like Treas 12 1/2pc 2003-05, Appleyard, Avon Rubber, etc.

WORLDWIDE WEATHER

Table with columns for location, day, and weather conditions. Includes locations like Ajaccio, Algiers, Amman, etc.

MacGregor Continued from Page 1

outstanding revival, receives a knighthood. Mr Ralph Halpern, chairman and chief executive of the Burton retailing chain, which last year won a £560m takeover battle with Debenhams, also becomes a knight.

Mr Baker said last night: "The NUT's decision to cooperate with the introduction of the GCSE means that the two largest teacher unions are going to work with a will to government and the teachers. A new chapter is being opened."

Advertisement for Oppenheimer Unit Trust performance for the twelve months to 1st June. Includes a table of trust performance and a large Oppenheimer logo.

SUMMARY
D MERGERS

ONLY ONE trading day after the Dow Jones Industrial Average had hit an all-time high last week, the index registered its biggest-ever daily point loss on Monday and spent the rest of the week in the doldrums as traders tried to decide if the market is pausing for breath before having another run at the 1,900 level or bracing itself for what the more cautious analysts believe could be a long overdue correction.

Dow loses momentum

It is coming up for four years since the Dow began its historic advance from the 777 level and analysts are worried that having risen by more than 250% since the start of the year, it could be losing its momentum. Trading volume is running at very low levels and the number of shares hitting new lows outnumbered the number of shares hitting new highs on Tuesday.

selfes. The final hour of trading on previous occasions has sometimes been marked by wild swings in the market.

Hundreds of institutions and US corporate treasurers have caught on to the fact that they can earn considerably more by using computer-driven trading

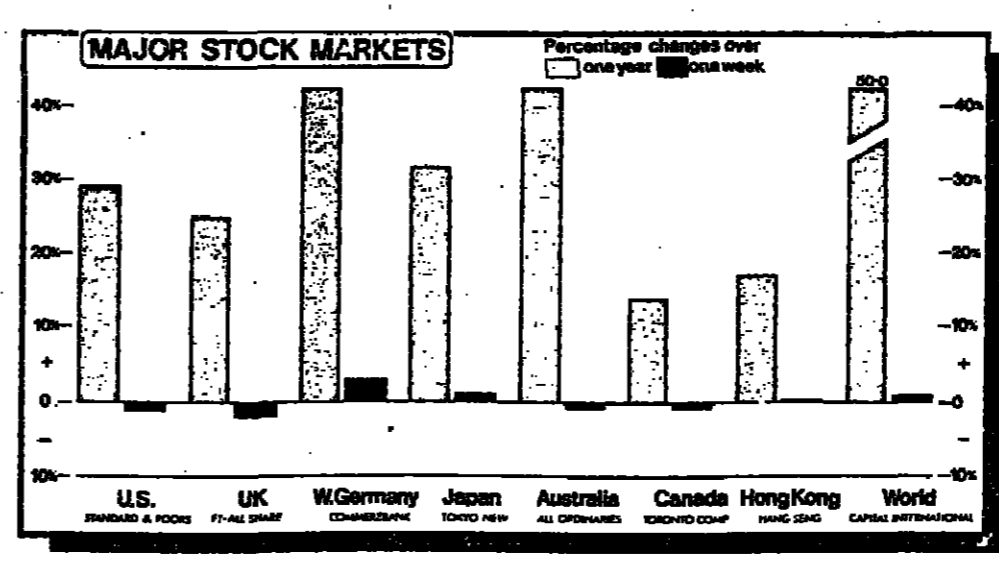
Wall Street

programmes than by depositing their money in the bank. Their computers stand ready to buy or sell billions of dollars of stock whenever a large enough gap appears between a stock index and the underlying share prices.

mate of the US gross national product to play the bond futures market—is leading to growing unease in the rest of America about the fortunes being made on Wall Street in the present bull market.

"Is Wall Street really crooked and the game fixed, played with the speculator's equivalent of loaded dice? asked one commentator this week. A growing number of Americans are beginning to wonder as they watch the big day-to-day fluctuations there.

After an absence of some weeks, the corporate predators were back on the beat this week, pushing up the shares of their targets to new highs.



Saga Corporation by \$5.50 a share, with the result that it will soon become America's biggest food service group, in addition to its other claims.

danger that Federal Reserve might have to tighten its monetary grip. This week saw an 0.1 per cent drop in May retail sales and a surprisingly large 0.6 per cent drop in industrial production.

rescue shortly. Fed chief Paul Volcker made a surprise visit to Mexico City on Monday, underlining the severity of the financial crisis.

Jitters spread over S. Africa

THE FINANCIAL markets are more anxious than ever about events in South Africa following the declaration of a state of emergency. Concern for the immediate future is dominated by fears of what might happen on Monday when the country's black people commemorate the 10th anniversary of the Soweto riots.

to be able to move in and out of the market pretty sharply. Longer term, it is all a question of political and economic judgment. The South African mines, the most profitable in the world, would certainly carry on producing gold no matter who was in power.

Its course over the past year has tracked political developments almost exactly. After falling last summer when President Botswana's Rubicon speech turned out to be far less reformist than expected, it recovered sharply in November from a low of 217.6 to a peak in January of 357, reflecting rising hopes that the real reform of apartheid was on the way.

Then, there is political unrest. It is true that so far the mine have largely been spared the violence that has hit several townships. But there is a

All aboard for an exciting ride

A NUMBER of well-paid foreign bookers have been sounding decidedly sheepish about the Tokyo stock market in recent weeks. Despite their repeated warnings that the TSE Stock Average could not go any higher, it has cheerfully continued to do so.

with yields at less than 5 per cent. Further, while the yen continues to gain against the dollar, investors are less keen to take on the exchange risk of overseas investments.

stocks such as railways, construction companies, retailers, foods and even cosmetics. Shiseido, the shampoo people, for example, hit an all-time high on Wednesday of ¥2040, while

Y1000. Mitsui Warehouse has bounced up from ¥690 to ¥930 in the last week while Mitsubishi Warehouse has also gone up smartly.

sumers, however, are not by nature an unruly lot and it may be months before this windfall reaches them in any meaningful form.

Further, a drop in local interest rates and a stabilisation of the yen could make overseas stock and bond purchases become more inviting.

Tokyo

Mitsukoshi, the department store group, reached its all-time high this week of ¥1,200.

For those with eagle eyes, there are likely to be many more companies yet to fall into this category, if only because they are showing themselves to be extremely reluctant to pass on lower import costs to the consumers.

At for the future and the important factor of Japanese liquidity, a few things are worthy of note.

The experience of the past year shows that the gold mines index is not only very sensitive to politics but also very volatile.

Mining

guarantee that the mine work force will not grow more responsive to calls for political action.

UNIT TRUSTS 1986

Last year saw a very exciting event for the unit trust industry - the launch by Financial Times Business Information of the first magazine to be devoted wholly to unit trusts - UNIT TRUST MANAGEMENT.

Unit Trust Management is a unique monthly magazine - a high quality publication, in full colour, packed with news, views and useful information, guaranteed to appeal to all those with an interest in unit trust groups, their funds and their performance.

VITAL STATISTICS . . .

At the heart of Unit Trust Management, you will find the invaluable "Pink Pages". These carry a wealth of statistical data. After all, whether you are a fund manager, broker, adviser or investor, the most important thing about unit trusts is their PERFORMANCE. So all UK unit trusts are constantly monitored, on both offer-to-offer and offer-to-bid bases for accurate measurement of returns. There are figures on short-term performance - 3, 6, and 12 months - as well as longer term (3 and 5 years); on fund size, minimum investment, offer price and growth and management charges.

There's also a useful "Table Tour" to help you find your way around, commenting on sector performance and highlighting individual funds.

. . . AND THE REST

As well as this statistical section, there are monthly feature articles delving deep into relevant topics, such as offshore funds, technology for the unit trust industry, roll ups, unit trust marketing, umbrella funds and investment prospects in different countries round the world.

Plus "Guide Line" - a new series devised to help the newcomer to understand unit trusts - what they are and how they work. Invaluable to advisers and investors alike.

Also in the magazine, you will find details of new funds launched - launch date, price objectives and so on, plus profiles of unit trust companies and their funds, together with their key managers; casebook studies from leading brokers, detailing their plans for differing financial situations, and reviews of existing funds and how they are faring.

IN FACT, we give you all the pertinent news - from the politics to the portfolios and from the people to the Pink Pages. Don't miss it - subscribe now by filling in the coupon and returning it to: The Marketing Department, FT Business Information Ltd., Greytroke Place, Fetter Lane, London EC4A 1ND.

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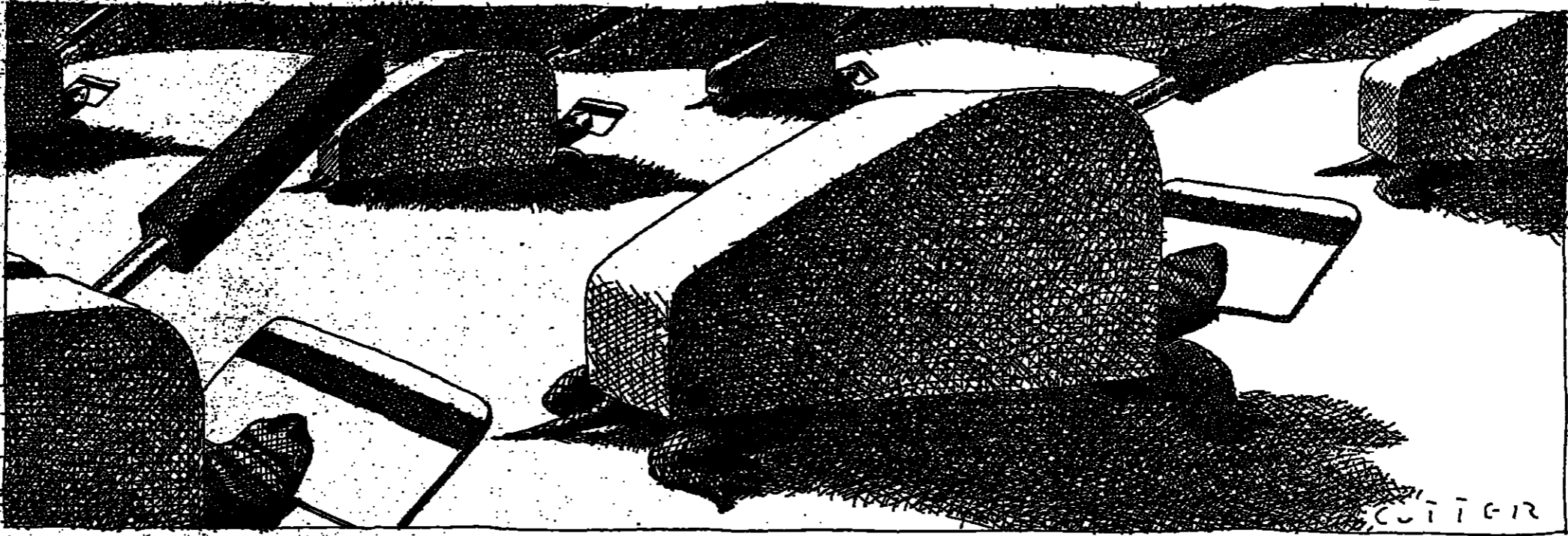
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Postcode _____ Tel _____

Occupation _____

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Shopping the electronic way



Louise Patten discovers how instant debiting is taking over from such old-fashioned things as credit cards and cheques

government were to have access to a central EFTPOS data bank. The Inland Revenue, for example, could undoubtedly find a use for information about people who consistently spend more than they claim to earn — although this could be beneficial in cutting down on the black economy. Indeed, if, as some pundits predict, EFTPOS ultimately replaces cash altogether, it is hard to see how the black economy could survive.

The police could certainly be interested, as records would show not only what you bought and how much you spent, but also where you were on the day, and possibly even hour and minute, of purchase.

A huge amount of easily accessible information would be built up on our credit worthiness. Already there are credit-reference agencies which hold computerised assessments on most of us. Even now, with paper-based systems, you may be refused credit by one company because you are in debt to another, totally unrelated company (even though you may be disputing payment because of a dispute rather than an inability to pay).

Some safeguards are offered by legislation such as the Data Protection Act; but laws almost by definition tend to be enacted only after serious problems have become apparent and can not therefore protect us from the unforeseen implications of new technology.

What would happen if EFTPOS payments system were to go wrong? There have been several cases recently of ATM cardholders complaining that their accounts have been debited for sums they did not withdraw, and when no one else could possibly have used their card or known their PIN code. As most ATM cards have a cash limit, the consumer is at least protected by an upper limit from such "ghost" withdrawals. But with EFTPOS, which could theoretically empty your entire bank account leaving the onus on you to prove that you did not make the purchases with which your account has been debited.

Whatever the potentially undesirable side-effects, the benefits of EFTPOS to retailer, financial institution and customer are such that it seems certain most of us will be paying in this way for some, if not all, of our purchases by the end of the decade.

It is, I suppose, a cheerful thought that if Sheila and I have been shopping in Kalgourie in Kununurra my bank account would already have been debited. As it is, shopping backward central London, won't have to think about paying my credit card bill for the middle of next month.

I WAS shopping the other day with Sheila, who was over for a six-week respite from the great outdoors of the Australian outback. Laden with the brightest and best that Knightbridge had to offer, we queued for some time behind other customers writing out cheques or paying with plastic. Sheila appeared to watch in some awe. I idly assumed that shops in South Australia couldn't cope with anything more advanced than cash.

When my turn came to pay, I produced my credit card and waited while the voucher was written out and run through the imprinter. The perspex and diamond hair clips had put me way over the store's floor limit (the maximum amount they can accept on a credit card purchase before checking with the card company) and we had to wait again while the rather harassed shop assistant telephoned for an authorisation. I felt that inevitable moment of panic that my card wouldn't be accepted.

Sheila paid in cash, confirming my suspicions about the backwardness of the outback. That is, until she commented over restaurative cups of tea that the good old Pom is still in the Stone Age with payments systems.

She explained that since 1984, banks, building societies and other financial institutions have been establishing a transnational system of Electronic Funds Transfer at Point of Sale, or "EFTPOS", throughout Australia, which is rapidly replacing the paper-based systems which make paying by card so slow in this country.

EFTPOS systems involve the automatic "reading" of your account details by passing your card through a computer terminal at the point of sale, such as a shop or garage. In the majority of countries where EFTPOS systems are already operating — including Australia, New Zealand, much of the Far East, the US, France, Spain and Portugal — the card details are read from a magnetic stripe on the back of the card. There are even more advanced, or "smart", cards, operating experimentally in certain countries such as Norway, where the magnetic stripe is replaced by a silicon chip. This can hold far more information and is, for example, being used experimentally to contain recent medical records. And the Japanese are moving to laser cards which can, it is said, hold your entire life history.

The magnetic stripe, it is however, dominant in the major established EFTPOS systems, including the Australian network (Most UK cards have a magnetic stripe, although it is rarely used. Once cards and account details have been read by the point-of-sale terminal, it

will normally be checked by the computer against a "hot list" to make sure that the card has not been reported lost or stolen.

The equivalent procedure for paper-based systems involves the retailer sending through lists forwarded by the card companies. Very few retailers have the time to do this for every card transaction, although normally they have to pay for any business they accept on hot-listed cards.

Once the card has been checked, the customer's account is automatically credited with purchase amount. Since money is actually moving from the customer's account, most EFTPOS systems involve a check of the cardholder's identity. By far the most common is the use of a personal identification number, or "PIN," such as used in the UK with automatic teller machine ("ATM") cards. While PINs are more secure than, for example, a signature which can be forged, they have notable disadvantages. Few people can remember more than one PIN, and it is quite common for cardholders to write their PIN on the card itself, which rather reduces its value as a security device!

New developments may replace the PIN in due course. These include retinal scanners, which can identify you by your eyes, and others which scan the palm of your hand as, like eyes, hand prints are unique.

The latter device has recently

had a rather grisly enhancement which checks that the hand has blood flowing through it and is therefore alive. The rationale for this was that criminals might not only steal your card but also chop off your hand, though the mind boggles at the thought of presenting a stolen card for payment and slapping a dead hand down on the scanner.

Sheila sympathised over the backwardness of the UK in terms of card technology and enumerated the advantages of EFTPOS systems for the customer. Firstly, she said, the whole payments procedure becomes very much quicker, often taking less time even than paying by cash. Experiments in the UK have tended to bear this out. Cheque and paper-based credit card payments average about a minute. This compares with automated card payments which only take an average of half a minute — although this will be far longer for people who forget their PINs (or hands).

There is also the convenience of only having to carry a plastic card. No cash or cheque books, and no need to keep your vouchers to check against a statement, although EFTPOS systems do normally give a receipt similar to those produced

by ATMs when you take out cash. A third major benefit is the increased security of EFTPOS systems, with automatic authorisations and hot-list checks. This is not only an advantage for those who have had credit cards stolen and used fraudulently but for the card companies, which would save some of the millions of pounds lost each year through card fraud and could thus lower interest charges. EFTPOS should also reduce the operating costs involved in the millions of pieces of paper that currently move around the system. EFTPOS needs not only less paper but also less time.

All the main banks are now experimenting with EFTPOS systems to a greater or lesser extent. Clydesdale Bank (a subsidiary of Midland) led the field until recently with their Counterplus scheme, which has been operating at BP garages in parts of Scotland since 1983.

In March of this year, Barclaycard launched an EFTPOS experiment at Brent Cross, while in February Midland began one in Milton Keynes. Slowly, but fairly surely, the clearing banks are working towards the establishment of a national system of EFTPOS and have agreed on 1988 as a target date for its introduction.

The slowness of the banks in agreeing on a national system seems to have lost them the opportunity of dominating EFTPOS in the way that they have been able to dominate the cheque clearing system. The building societies are keen to participate and the Anglia Building Society has been operating a major EFTPOS experiment in Northampton since last October, with its AngliaCards being accepted at over 100 retail outlets in the town. More recently, BP announced the first nationwide EFTPOS system which will ultimately operate at 2,000 BP

garages. BP's new system is operated not with a major clearing bank but with several building societies and two American banks, any of whose ATM cards will be accepted in payment for fuel purchases.

If the BP system is successful, other major fuel retailers are likely to follow suit rapidly. Fuel companies, with their high volumes, low margins and susceptibility to fraud — particularly when the service station is busy (when did a garage last telephone for an authorisation on your credit card, or check a hot list before accepting it?) — will benefit particularly from EFTPOS and, like BP, may decide not to wait for the clearing banks before setting up their own systems.

Other retailers might decide to establish their own EFTPOS systems, in particular those such as the Burton Group and Marks and Spencer, which already have highly successful cards of their own.

Failure to establish a national system — with banks, building societies and retailers all doing their own thing — would be highly inconvenient for the customer. We would have to carry a proliferation of cards and, worse, try to remember different PIN codes for each.

Alternatively, a retailer wishing to accept several cards might find himself with a bank of terminals at the check-out counter.

Assuming that common sense prevails, and a national EFTPOS system is established by the end of the 1980s, what will the impact be? In particular, what are the disadvantages of the payment system that we are all likely to be using in the 1990s?

A potentially worrying aspect of automated payment systems is the amount of information that will be collected on one central computer about the buying habits of each of us. Card companies already know a considerable amount about where we shop, how much we spend, where we live and so on. EFTPOS will add enormously to this data, which will go direct into computer systems, making access and manipulation easier.

The possibilities for direct mail companies would be enormous. Even now, it is only too easy to get on a mailing list inadvertently, and apparently impossible to get off again — even if one moves, or dies, those bright envelopes go on arriving to haunt one's successors. But with access to a central EFTPOS system, direct mail companies could become far more sophisticated and selective, for instance in spotting any change in buying habits as a possible selling opportunity.

More sinister, perhaps, would be the implications if central

tional

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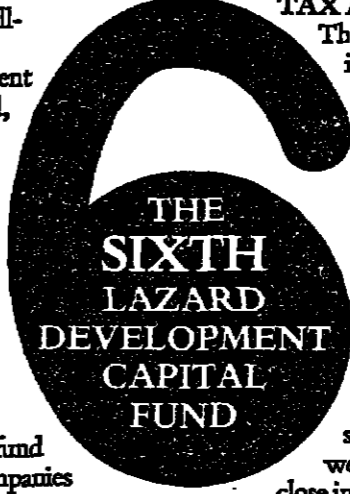
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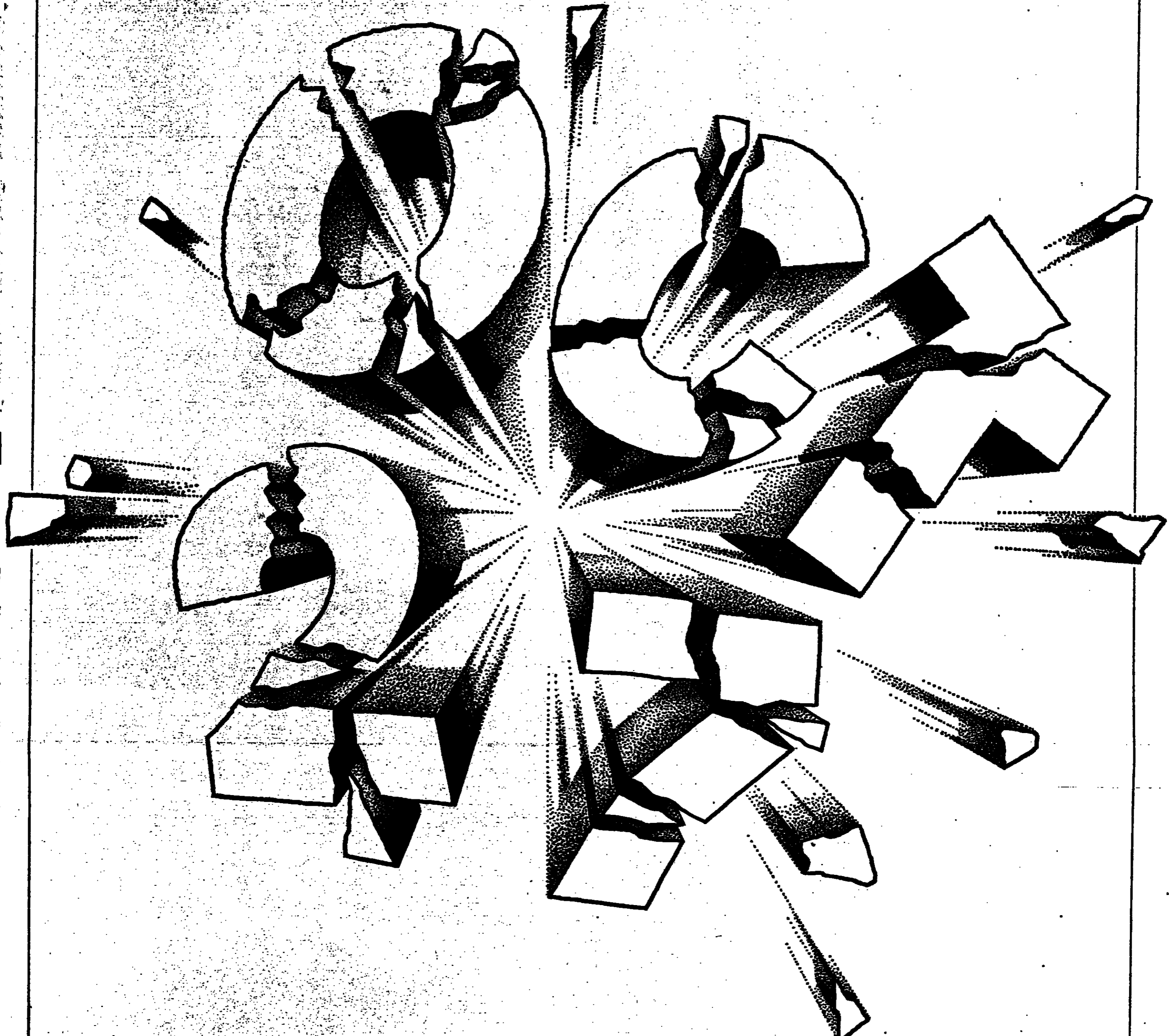
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After the Big Bang

The big survey every businessman will read and keep.

On October 27th the FT will analyse a revolution - The City Revolution.

In the FT Survey, twenty specialist writers will examine and comment upon every aspect of The City Revolution: How it came about, what the changes will be, and the probable shape of things to come.

The FT's well-informed and authoritative approach will be reflected in the survey, making it one that every businessman in every company affected will read, keep and refer to again and again.

It is, therefore, an important issue for your advertising to appear in, one that will still be effective long after October 27th.

The person you should contact is Nigel Pullman on 01-248 8000.

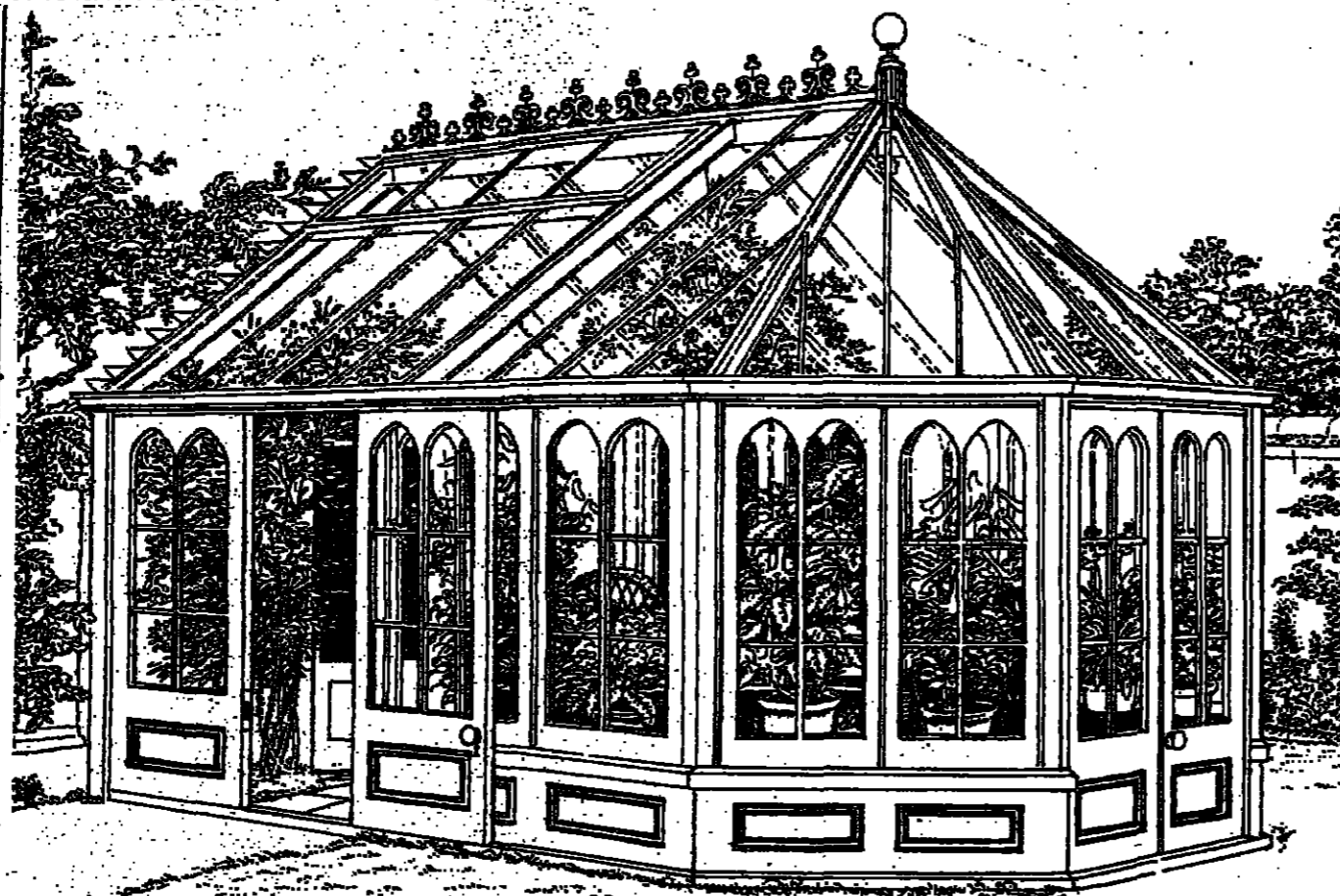
Green and pleasant living



AS THOSE long hot summers of the mid-1970s fade in the memory, the conservatory becomes more and more of a comfort in these chill spring-like days. A conservatory is the perfect link between outside and inside; it offers the civilised comforts of indoors, the warmth and the protection but its airy construction means that the green and growing environment is all around, offering the illusion of being out of doors without its hazards.

Certainly, conservatory companies are booming. Since the early 1960s, when only the lucky tycoon was able to indulge, the conservatory has become a more accessible comfort to large numbers of people.

There are modular kits, and companies who will create a one-off magical world to your specifications. Shown here on the rest of the page are some of the options available.



Design for romance

MARSTON & LANGINGER offers two standard styles of conservatory—the Norfolk and the Suffolk. They are enchantingly pretty, and would please those whose notion of such things has been gleaned from romantic Victorian novels.

Both styles are best suited to period houses and are least expensive when ordered in standard sizes. However, they can be adapted to a variety of sizes, layouts and even roof shape.



The Norfolk, sketched here, is the 19th century style, designed to suit houses of classical design—a Georgian stone house, for instance, or a stuccoed Regency terrace. Although basically rectangular in form, four different sorts of roof are on offer—ridged, hipped, lean-to and lantern. The delicate icing-cake effect is achieved by detailing like

a house wall. It can be ordered as wide or narrow as you like. Once again, there is a choice of final, designed in turned timber and ornate cast metal, and there are decorative timber brackets.

Both designs are made from a combination of pine and other hardwoods, preservative-treated, primed, and undercoated with suitable paint. Designs come single or double-glazed, although some of the more intricate windows and doors cannot be double-glazed.

Prices vary depending on site, size, layout and details. But a rough guide to the standard conservatory range runs from £5,000 for a modest model to about £50,000 for the ultimate in stained glass and curved domes. Marston & Langering designs, manufactures, delivers, erects, and glazes the conservatory, although it does not provide foundations (it can provide drawings for your builders to work from).

Write to Marston Langering, Hall Staithe, Fakenham, Norfolk NR21 9BW for further details and brochure.

Label it posh

IF YOU have ever wondered what is so special about labels that spell "prestigious"—be they Yves St Laurent couture, Lalique crystal, or Sea Goddess cruises—or if you have never ventured through the doors of some of the world's more exclusive showplaces, now is your chance to find out what (if anything) you have been missing.

In a special exhibition called Les Journées du Prestige, 24 exclusive names, mostly French, are showing together before an invited audience in London, in a three-day event to which FT readers are invited.

Here you will get a glimpse of John Lobb, the royal boot-maker, David Hicks, the grandee of British interior design, Van Cleef and Arpels jewellery, Jean Barthelet millinery, Perrier Joutet cham-

pagne, Bernard Steinitz antiques, Porthault household linen, Pascal Morabito luggage, among others.

So if you need ideas for that special occasion, or simply want to see how the rich spend their money, go along to the Inn on the Park next Wednesday, Thursday or Friday between noon and 8 pm.

But leave your wallet behind. It is the soft sell—no

banknotes or pieces of plastic in sight; it is a case of look now and buy another day.

The posh-people's favourite-label-show is the brainchild of Nicholas Orliowski, a 25-year-old business student. Already the exhibition has been aired in Geneva and Paris, and there are plans for it in the US and Australia.

Other exhibitors include Albert Lesage couture embroidery, Birger Christensen furs, Céline prêt-à-porter sport and leather, Christian Dior lingerie, Francesco Smalto men's wear, Interchasse sporting gear, luggage and gifts.

It is not, of course, "open to the public"—but readers of the FT will be welcome on presentation of this page at the door.

Feona McEwan



Top, Lesage embroidery; right, Lalique crystal; centre and left, Nini Ricci prêt à porter and luggage

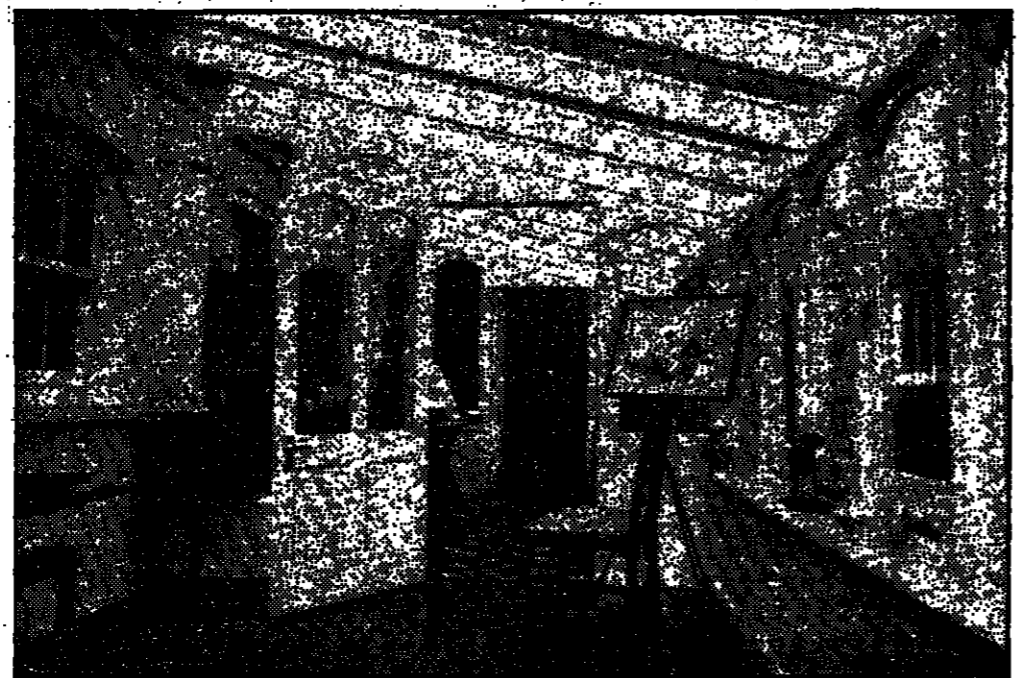
Light and airy all year round

ALEXANDER Bartholomew Conservatories, of 277 Putney Bridge Road, London SW15, has made a speciality of conservatories as warm as a womb. Alexander Bartholomew believes in using only double-glazed glass and draught-sealed doors and windows, and he builds conservatories strong and sturdy so that they become sources of enchantment all year round. He sees no reason why what is often the prettiest room in the house should be only a summer delight. With modern building materials and construction techniques, we should be able to enjoy their green pleasures through the coldest winter days.

Normally, he uses European pine or mahogany for the frames, either in a natural wood finish or painted white. Some aluminium is used to hold the ceiling glazing bars.

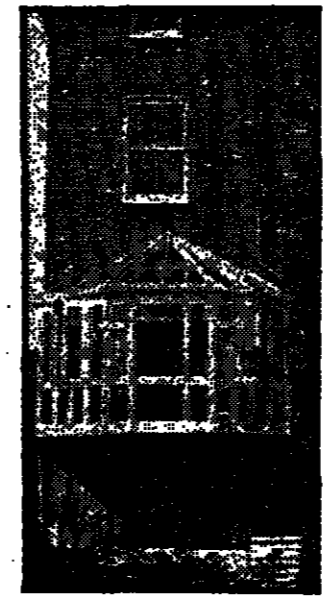
Alexander Bartholomew has produced small conservatories for small urban sites (see the photograph here), and large ones in rural areas where space was no problem. He designs each one specially to suit the site: once the drawing and estimate are accepted, it usually takes about eight weeks from start to finish.

Householders who imagine eight weeks of upheaval need



Above, lean-to extension; above right, first-floor model

not fear. Usually, most of a conservatory is built outside, with just the final week of construction time spent on site. Alexander Bartholomew uses modular panels. Since all the units come double glazed, the extension can function as a dining room, play or sitting room, all year round. To give some idea of the Bartholomew range of conservatories, here are two very different ventures. One is a first-floor conservatory, measuring 14 ft by 10 ft, the other a lean-to style. They don't have to come with plants in mind—the lean-to provides a clean and airy backdrop for an art collection.



Prices vary enormously depending on size, location and shape, but a small urban lean-to could cost from £6,000 to £8,000. A free-standing extension measuring about 29 ft by 9 ft could cost from £11,000 to £14,000. These figures include installation, decorating, double glazing and window furniture. Bartholomew will also handle the planning permission to save you the trouble.

For a full brochure, write to Alexander Bartholomew.

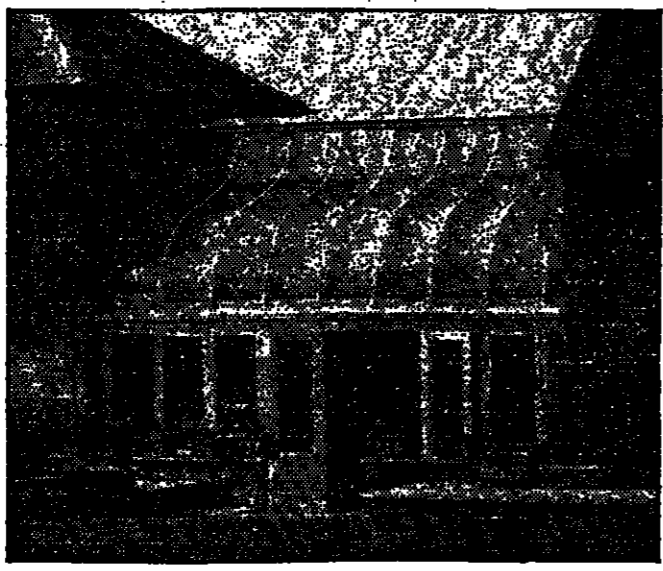
LvdP

A room to be enjoyed

WITH A little imagination, conservatories can be far more than an occasional room, tacked on and used as an afterthought. Some of the happiest results come from integrating the "garden room" into the body of the home.

Machin Designs, which prides itself on stylish lines combined with the latest mechanical refinements, has seen its designs put to varying uses. One Machin buyer turned a flat roof adjacent to the master bedroom of a town house into a conservatory sitting room. Furnished with spacious wicker chairs and cushions galore, it has become a favourite corner for unwinding after a hard day. Another slotted a conservatory between an old country house and a brand new extension.

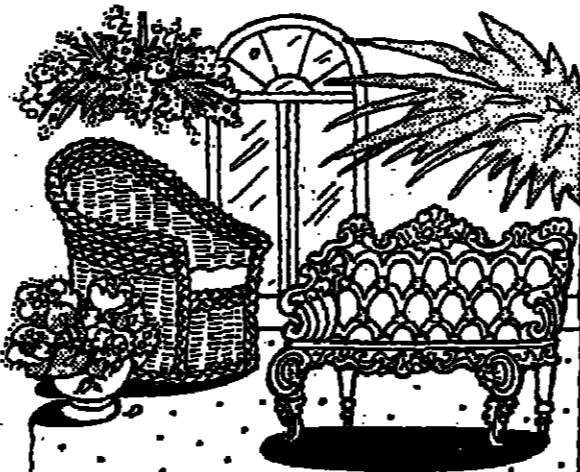
The company has recently moved to Ransomes Dock on the Thames, where it is planning



An integral link between old and new

public by appointment from the autumn. Machin sells three styles of conservatory: the lean-to (a 4ft 8in by 8ft 10in version) would cost £3,210 with delivery, construction and VAT extra; the ogee-roofed version with a curved S-shaped roof (an 8ft 10in square model, single glazed) would cost £5,480 with delivery, construction and VAT extra. The vaulted-roofed version is priced similarly. You can choose with Machin the company architect, who will sort it out from planning permission through to lighting, heating and the appointment of a builder. Or the company will liaise with your own builder and get on from there. Minimal maintenance is claimed for its extension, which make excellent year-round rooms. Write to Machin Designs at Ransomes Dock, Parigate Road, London SW11 4NP for further details. Tel. 01-223 4340.

Languorous airs



NOW THAT you have a conservatory you will need some furniture to go in it. It is not always easy to find pieces with just the right languorous air about them. Often, the best pieces are found in antique shops, but you do not always have the time or inclination for prolonged browsing.

Marston & Langering has produced a few pieces of furniture and some accessories that complement the company's rather romantic conservatories. Sketched here is a willow

A chaise-longue or willow lounger is £139. Wrought and cast-iron tables come with splendidly curving legs and are £201.25—42 inches in diameter with a slate top. The Roccoco Bench (sketched, in green or white) is £30; an even more Roccoco Vine chair is £193.20. Urns are £102.92 for the Webster, £148.35 for the Warwick.

See the collection at the London showroom, 20 Bristol Gardens, London W9.

LvdP

Watch these points

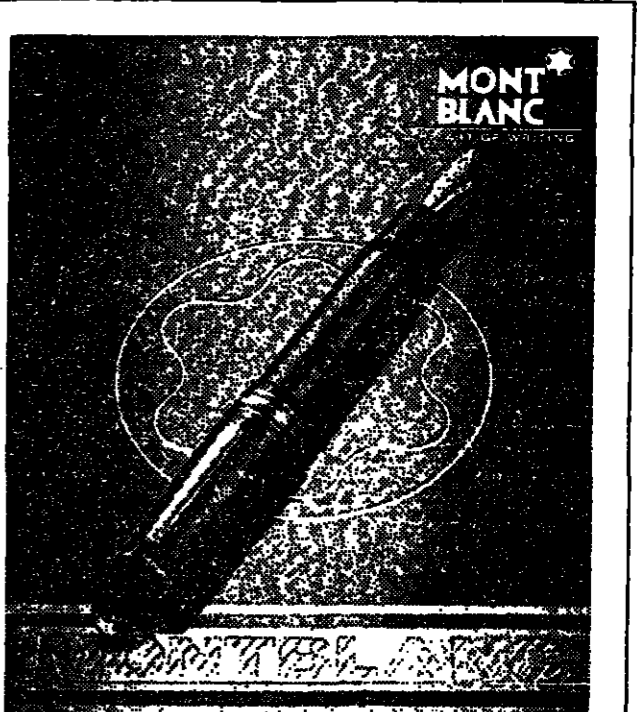
COLIN Childerley runs a Kensington flower shop, and is the enthusiastic owner of an Alexander Bartholomew conservatory which fills almost the whole back garden of his London house.

As a plant specialist he has become expert at knowing how to care for conservatory greenery. In case anybody is new to the matter, this is his advice.

- Consider the outside area adjoining the conservatory carefully. Use paved terrace, or patio with pots and tubs filled with plants, to link the conservatory to the garden.
- Don't make the mistake of having too many small plants in the conservatory: this makes it look "bitzy." Invest in a number of specimen plants of good size and shape, and put each into an attractive floor-standing plant container, then group them together.
- Think about using a large mirror to cover the back wall — this not only reflects the garden but also bounces back extra light.
- Don't make the mistake of thinking that a south facing conservatory is the ideal environment for plants. Unless the conservatory is built with tinted glass, strong sunlight may bleach your plants and they will also tend to dry out easily, so they will need careful watering.
- Remember that from the plants' point of view, a steady moderate temperature will suit them best, neither too hot nor too cold.
- Remember the importance of proper ventilation. Plants need air as much as light in order to thrive.
- Remember the humidity in a conservatory when choosing the flooring — tiling is much better than either wood or carpet.

For a full brochure, write to Alexander Bartholomew.

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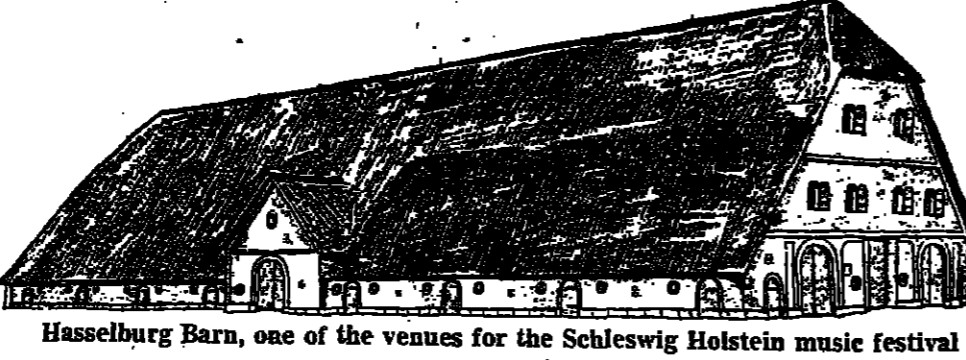
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HARRISON, 6, Albemarle St., W1. Important Works on Paper, 8 June; July 11-15. 11-75 Mon-Fri, 10-5.30 Sat.

sh view srael

JUSTUS FRANTZ, the Hamburg-based concert pianist, produces ambitious plans with much the same ease he displays in pounding out double octaves; but even he has surpassed himself with his scheme for a summer music festival...

Rollcall of dreams

Arrau, Ivan Moravec, Andrei Gavrilov and Krystian Zimerman: the violinists include Yehudi Menuhin and Anne-Sophie Mutter (the latter playing the Brahms double concerto with the cellist Matias Rostropovich)...



Hasselburg Barn, one of the venues for the Schleswig Holstein music festival

Vanity faces facts

"I WISH I loved the Human Race, I wish I loved this silly face," wrote Sir Walter Raleigh (not the Elizabethan one) in mock complaint. Let's face it: in the exhibition at the Museum of London, shows brilliantly the steps which Londoners have taken to deal with the problem of changing their faces...

Arts

political and ideological barriers—in Lübeck at the end of this month. The other crucial backer is Uwe Barschel, the prime minister of Schleswig-Holstein. Not only has Barschel been able to open many doors, as well as acting as chairman of the festival's board of trustees...



Face to face at the Museum of London

Oration ovation

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Star crossed

Radio in This Golden Land. Nona (Susan Sheridan), brought up in England, returns to Wales, the land of her parents, and finds herself terrified of the Welsh children at her school...

Solid silver

Saleroom. The most interesting item in the New York sale was undoubtedly one of the George II silver chamber pots made for George Booth, 2nd Earl of Warrington. As far as the experts know, he was the only aristocrat of the time to commission silver chamber pots...

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Arts aid for Merseyside

MERSEYSIDE arts are to receive £1.7m from the Arts Council and the five Merseyside district councils. It was announced yesterday. News of the grant, which replaces the annual subsidy previously provided by the now disbanded metropolitan authorities...

Riddle in the cellar

A WINE auction that was a rollcall of famous pre-phyloxyera and pre-phylloxera claret vintages was held by Christie's in London on Thursday. The source was the private reserve cellar of a chateau described in the catalogue as "one of the best known" in Bordeaux...

Arts aid for Merseyside

MERSEYSIDE arts are to receive £1.7m from the Arts Council and the five Merseyside district councils. It was announced yesterday. News of the grant, which replaces the annual subsidy previously provided by the now disbanded metropolitan authorities...

Riddle in the cellar

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THE GROSVENOR HOUSE ANTIQUES FAIR. 11th-21st June 1986. Grosvenor House, Park Lane, London W1. June 11: 5 p.m. - 8 p.m. June 14, 15, 21: 11 a.m. - 6 p.m. Other days: 11 a.m. - 8 p.m. Admission: (including Handbook) £7.00.

